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Data presented herein is as on 31 July 2024. Assets Under Management (AUM) (in Crore) include: Debt: 69,187.07, Gilt: 1,645.98, Liquid: 39,058.73, ELSS: 16,540.35, Equity: 2,19,753.30, Hybrid Schemes: 30,254.53, Gold ETF: 11,389.43, Index Funds: 13,431.15, Other ETFs: 1,36,519.34, Solution Oriented Schemes: 3,616.39, Fund of Funds (Domestic): 3,117.78, Total AUM (After Inter scheme Adjustments): 5,41,396.26 Geographical Spread (%): Top 5 Cities: 70.52 | Next 10 Cities: 10.77 | Next 20 Cities: 5.83 | Next 75 Cities: 8.53 | Other: 4.35 Source: AMFI. The Unique Investors count for Mutual Fund industry is 4,80,63,073, and that for Nippon India Mutual Fund is 1,80,17,700. Market Share: 37.5%. Hence the phrase '1 in 3' investors is used.

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

FLORA TEXTILES LIMITED

Registered Office: No. 23, Bharathi Park Road, Coimbatore -641 043, Tamil Nadu, India;
Tel: +91 22 2447395; Email: floratext@gmail.com; Website: www.floratextiles.in;
Corporate Identification Number: L17111Z1993PLC004290

Recommendations of the Committee of Independent Directors ("IDC") of Flora Textiles Limited ("Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in relation to the Open Offer made by Oilmax Energy Private Limited ("Acquirer"), to the Public Shareholders of the Target Company.

Date	August 19, 2024
Name of the Target Company	Flora Textiles Limited
Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations for acquisition of up to 15,60,000 (Fifteen Lakh Sixty Thousand) fully paid-up Equity Shares of face value of ₹10/- each ("Equity Shares"), representing 26% of the total voting share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer from the eligible shareholders of the Target Company for cash at a price of ₹ 10/- (Rupees Ten only) per Equity Share ("Open Offer")
Name of the Acquirers and PAC with the acquirer	Acquirer – Oilmax Energy Private Limited There are no PAC(s) with the Acquirer for the purpose of Open Offer.
Name of the Manager to the offer	Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059; Tel. No.: +91 22 49730394; Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance id: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Ms. Pooja Jain/ Mr. Saurabh Gaikwad
Members of the Committee of Independent Directors ("IDC")	a) Mr. Rahul Maheshwari (DIN: 07084721) - Chairperson b) Ms. Payal Balna (DIN: 09075302) - Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i) All the IDC Members are Non-Executive Independent Directors on the Board of the Target Company. ii) Further, the members of IDC confirm that they do not hold any Equity Shares or other securities in the Target Company. iii) Other than their position as Directors of the Target Company, there are no other contracts or relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in Equity Shares / other securities of the Target Company during the: i) 12 (twelve) months prior to the date of Public Announcement (PA) dated May 15, 2024, and ii) period from the date of the PA till the date of this recommendation
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, i) The IDC Members are of the view that the Offer Price of ₹ 10/- per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations and the same is fair and reasonable; ii) However, IDC Members would like to draw the attention of the shareholders that, the Equity Shares of the Target Company are trading on BSE at a price that is higher than the Offer Price; and iii) It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
Summary of reasons for recommendation	1. The IDC Members have reviewed: a) Public Announcement ("PA") dated May 15, 2024; b) Detailed Public Statement ("DPS") dated May 23, 2024, was published on May 24, 2024; c) Draft Letter of Offer ("DLOF") dated May 30, 2024 d) Letter of Offer ("LOF") dated August 09, 2024; and 2. The IDC members also noted that: a) The Equity Shares of the Target Company are infrequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations. b) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. c) The Offer Price is higher than or equal to (i) negotiated price under the Share Purchase Agreement executed on May 15, 2024, and (ii) the price determined by the Acquirer and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. Based on above, the IDC Members are of the view that the Offer Price of ₹10/- per Equity Shares is in line with the parameters prescribed by SEBI (SAST) Regulations.
Disclosure of the voting pattern	These recommendations were unanimously approved by the Members of the IDC.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated August 09, 2024.

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 Regulations.

For and on behalf of the Committee of Independent Directors of
Flora Textiles Limited
Rahul Maheshwari
Chairperson IDC
DIN: 07084721

Place: Coimbatore
Date: August 19, 2024

JUPITER WAGONS LIMITED

(CIN: L28100MP1979PLC049375)
Registered Office: 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur-482001 (M.P.) India
Tel No.: 0761-2611336 Email address: cs@jupiterwagons.com
Website: www.jupiterwagons.com

NOTICE OF 44th ANNUAL GENERAL MEETING AND INFORMATION RELATED TO E-VOTING & DIVIDEND
NOTICE is hereby given that the 44th Annual General Meeting ("AGM") of the Members of Jupiter Wagons Limited ("The Company") for the F.Y. 2023-24 will be held on Thursday, September 12, 2024 at 01:00 P.M. through Video Conference ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with all the applicable provisions of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with latest General Circular No. 09/2023 dated 25th September, 2023 issued by Ministry of Corporate Affairs read with other previous circulars issued by MCA in this regard (hereinafter collectively referred to as 'MCA Circulars') and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 read together with other previous circulars issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as 'AGM related circulars'), to transact the businesses set out in the Notice of the AGM. The requirement of sending physical copies of the Annual Report has been dispensed with.

In compliance with the said MCA circulars and SEBI Circular, the Company has completed dispatch of the Notice convening the 44th AGM along with the Annual Report of the Company for the Financial Year 2023-24 on 19th August, 2024, through electronic mode to all the members whose email IDs are registered with the Company/ Depository Participant(s). These documents are also available on the website of the Company at www.jupiterwagons.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Share Transfer Agent of the Company viz. Kfin Technologies Limited (hereinafter referred to as 'KFin') at <https://evoting.kfintech.com/>

The Board of Directors of the Company in its meeting held on 7th May, 2024 recommended a final dividend of Rs. 0.30/- (3%) per equity share of face value of Rs. 10/- each for FY 2023-24, subject to approval of Members in the 44th AGM. The dividend, upon approval by the Members, will be paid to Members holding equity shares of the Company, either in electronic or in physical form as on the record date, i.e. 5th September, 2024 for determining eligibility of Members to receive the dividend. Members are requested to update their Bank details as per instructions provided in the AGM Notice to receive electronic credit of their dividend entitlement.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). To enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, Permanent Account Number ("PAN") and Category as per the IT Act with their DP's or in case shares are held in physical form with the Company by submitting the required documents on or before September 2, 2024 to enable the Company to determine the appropriate TDS/with holding tax rate applicable, verify the documents and provide exemption. The Company, vide its email communication dated August 14, 2024 to the Members whose email IDs were registered with the Company/Depositories, has explained the process of TDS on dividend along with the necessary annexures.

This communication is also available on the website of the Company at www.jupiterwagons.com. SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen signature.

Pursuant to provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 6th September, 2024 to Thursday, 12th September, 2024 (both days inclusive) for the purpose of AGM and to ascertain the names of members who would be entitled to receive dividend, if approved at the AGM.

Pursuant to provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members holding shares in physical or dematerialized form, as on the cut-off date i.e. 5th September, 2024, may cast their vote electronically on the business as set out in the Notice of 44th AGM of the Company through e-voting platform of Kfin through their portal <https://evoting.kfintech.com/> or NSDL, <https://eservices.nsd.com> or CDSL, <https://web.cdslindia.com/myeasi>. The detailed procedure/ instructions for e-voting are contained in the Notice of 44th AGM.

In this regard, the Members are hereby further notified that:
a. Remote e-voting through electronic means shall commence from 9th September, 2024 (9.00 a.m.) and end on 11th September, 2024 (5.00 p.m.).
b. Cut-off date for the purpose of e-voting shall be 5th September, 2024.
c. Persons who have acquired shares and become members of the Company after the dispatch of Notice and who are eligible shareholders as on the cut-off date i.e. 5th September, 2024, may contact Kfin tech on Einward.ris@kfintech.com or call on toll free 1800-309-4001 to obtain the credentials.
d. Remote e-voting through electronic means shall not be allowed beyond 5.00 p.m. on 11th September, 2024.
e. Members present at the meeting through VC / OAVM facility and who had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The instructions for attending the AGM through VC / OAVM are provided in the Notice of the AGM.
f. Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM facility, but shall not be allowed to cast their votes again.
g. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as e-voting during the AGM.
h. In case of any grievance in connection with the facility for remote e-voting, the shareholders may refer to the Frequently Asked Questions (FAQs) section/a-voting user manual for shareholders available at the Downloads section on <https://evoting.kfintech.com/> Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e. NSDL and CDSL:
a. Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30.
b. Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022-23058736 or 022-23058542-43.
Members who have not registered their email addresses and mobile numbers, are requested to get them registered with Kfin, by completing the ISR1 form (as per SEBI guidelines). The form can be obtained by following the link : https://karisma.kfintech.com/downloads/2Form_ISR-1.pdf or at <https://ris.kfintech.com/clientservices/isc/default.aspx>
Please keep your most updated email id registered with the Company / your Depository Participant to receive timely communications.
Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting of votes through remote e-voting and e-voting during the AGM.

For Jupiter Wagons Limited
Sd/-
Ritesh Kumar Singh
Company Secretary & Compliance Officer
Membership No. F9722

Date: 19.08.2024
Place: Kolkata

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SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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 property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

Lot No.	Name of the Branch	Date of Demand Notice u/s 13(2) of SARFAESI ACT 2002	Description of the Immovable Properties Mortgaged/Owner's Name (mortgagors of property(ies))	Reserve Price	Date and time of E-auction
1.	PNB BO.; Shimla (Lower Bazar) Authorised officer Rashmi Gahlot, Recovery Centre, Shimla Mobile No 9810991131 M/S Mahadev Jewellers (Partners Pukar Singh & Lata Devi) Sh. Pukar Singh, S/o Sh. Ranjit Singh R/O VIII. Shoungi, P.O. Bhakshad, Teh. Karsog, Distt. Mandi H.P. Sh. Gopal Singh S/o Ranjit Singh R/O VIII. Shoungi, P.O. Bhakshad, Teh. Karsog, District. Mandi H.P	28.12.2021	Regd. Mortgage of Land & Building (Except Second floor of the building) comprised in land 200/3370 share measuring 00-02-00 Khata Khatauni no. 20 min/ 38 min, Kharsa No. 49 measuring 00-33-70 Hectares, situated at Mohal Up Mohal Badesh, Tehsil and District Shimla H.P standing in the name of Sh. Pukar Singh & Sh. Gopal Singh Sons of Sh. Ranjit Singh. Regd. Mortgage in favour of Punjab National Bank B/O Anaj Mandi now, Lower Bazar, Shimla, vide deed no. 427/2015; dated:04.03.2015. Regd. with Sub-Registrar Shimla Rural, Shimla (HP).	Rs 64,73,700/- Rs 6,47,370/-	06.09.2024 11.00 AM to 4.00 PM
		23.03.2022		Rs. 1,00 lakh with auto extension of 10 minutes	Not Known
		Symbolic Possession			
2.	Punjab National Bank BO:Gumma,Shimla Authorised officer Rashmi Gahlot, Recovery Centre, Shimla Mobile No 9810991131 Smt. Anita Verma w/o Sh. Jai Prakash Smt. Anita Verma w/o Sh. Jai Prakash 1. R/o Shiv Shakti Bhawan, Lower Maljana, Sanjauli, Shimla, HP-171012 2.O/O Primary Health Centre, Sanjauli Chowk, Shimla, HP - 171012	01.04.2021	Registered Mortgage of Land and Building constructed on Khata/Khatauni No. 55/73, Kharsa No 200/2, 199/6, kila 2, total share measuring 00-04-32 Hectare as per Jamabandi for the year 2011-12, situated at Mohal Khoru, Tehsil Kolkhai, standing in the name of Smt. Bhago @ Anita D/O late Sh. Kartu w/o Sh. Jai Prakash. Regd. Mortgage in favour of Punjab National Bank B/O Gumma, Shimla Vide Deed No. 344/2017 dated 04-08-2017, Regd. with Sub Registrar Kolkhai, Dist Shimla, HP.	Rs. 15,64,425/- Rs. 1,56,443/-	06.09.2024 11.00 AM to 4.00 PM
		28.06.2021		Rs. 1,00 lakh with auto extension of 10 minutes	Not Known
		Symbolic Possession			

TERMS AND CONDITIONS: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 2. The particulars of Secured Assets specified in the Schedule hereinabove have been signed through e-auction platform provided at the Website <https://ebkray.in> on 06.09.2024 @ 11:00 AM. 4. For detailed term and conditions of the sale, please refer <https://ebkray.in> and www.pnbindia.in.

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date : 19.08.2024
Place : Shimla

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Punjab National Bank Secured Creditor

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FINANCIAL EXPRESS

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IN THE NEWS

APPRAISE MSMEs VIA DIGITAL FOOTPRINT, FM TELLS BANKS

FINANCE MINISTER Nirmala Sitharaman on Monday asked public sector banks (PSBs) to launch special drives to mobilise deposits by 'connecting' with customers with a view to narrowing the widening credit-deposit gap, reports **Prasanta Sahu**. She also told them to expedite the rollout of a new credit assessment model for MSMEs, based on digital footprint and step up loans to beneficiaries for government schemes. ■ PAGE 6

GST COMPOSITION: IDENTIFY HIGH-RISK TAXPAYERS, SAYS CAG

THE COMPTROLLER AND Auditor General (CAG) has asked the finance ministry to identify high-risk taxpayers in the GST composition scheme on a periodical basis and verify from other sources, including third parties, their declared value of sales to check tax evasion. ■ PAGE 2

EXPLAINER

Why India needs to zero-rate its exports
■ PAGE 9

FY25 ESTIMATE: ₹2.45 LAKH CRORE RBI paper sees 54% growth in pvt capex

FE BUREAU
New Delhi, August 19

THE RESERVE BANK of India Bulletin has some good news on capital expenditure by the private sector. According to a paper, which is part of the bulletin, private sector capex is estimated to grow by 54% to ₹2.45 lakh crore in 2024-25, from ₹1.59 lakh crore in 2023-24.

The article made this assessment after taking into consideration the phasing profile of pipeline projects' finances. This is one of the brightest outlooks on private capex for the current financial year. Other agencies and independent economists are less sanguine about the trend in corporate investments.

According to the paper, which is not necessarily articulating the central bank's views, the authors, Kamal Gupta, Rajesh B Kavediya,

Sukti Khandekar and Snigdha Yogindran, said that investment intentions of private corporates remained buoyant during 2023-24 as reflected in higher number of projects as well as the total cost of projects sanctioned by banks/financial institution (FIs). "Greenfield projects accounted for the lion's share of about 89% in the total cost of projects financed," they noted.

The infrastructure sector continued to attract major share of envisaged capital investment, led by 'roads & bridges' and 'power' sectors, as per the article.

Phasing plans indicate that aggregate capex intended by the private corporate sector in 2023-24 increased significantly by

BRIGHT OUTLOOK

Article's assessment based on phasing profile of pipeline projects' finances

Says investment intentions of corporates remained buoyant during 2023-24

Infra sector continued to attract major share of envisaged capital investment

about 57% over the preceding year, it added. However, in an introductory note to the bulletin, the RBI referred to the "hitherto subdued participation of the private sector in total investment"... "Aggregate demand conditions are gathering momentum with a revival in rural consumption on the back of growing incomes. This stimulus to demand is expected to reinvigorate the hitherto subdued participation of the private sector in total investment," the note said.

Continued on Page 11

Share of blue-chip stocks in retail portfolios at 22-yr low

Mid, small-caps attract investors with bumper returns

VIVEK KUMAR M
Mumbai, August 19

THE SHARE OF Nifty 50 companies in the portfolio of individual investors has slipped to a 22-year low of 36.8% as of June 30, according to a report by the National Stock Exchange (NSE). This has been driven by consistent outperformance of the mid-cap and small-cap stocks and the consequent higher inflows that they have managed to attract after the Covid pandemic.

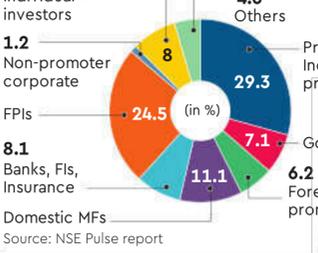
The benchmark Nifty has risen 122% in the last five years, which translates into an average annual return of around 24%. The major broader market indices, however, have

Standalone Amazon Pay app soon?

E-COMMERCE MAJOR AMAZON is reportedly considering making its India payments offering, Amazon Pay, a standalone app. According to a TechCrunch report, with this, the company aims to boost the usage of Amazon Pay in India, where such an app would compete with Google Pay, PhonePe, and others. Amazon Pay is currently integrated into the company's main shopping app, and allows users to send money, pay bills, buy insurance, book travel, and invest in mutual funds and digital gold. The US giant intends to proceed with the plan in the coming months, the report said.

CAPITAL FLOW

Nifty 50 companies' ownership as in June 2024



soared 250-350% during the same period. The bumper returns have drawn retail investors towards these stocks directly as well as through mutual funds. At 60% as of June 30, the share of Nifty

As of June 30, share of Nifty 50 firms in individual investor portfolios down to 36.8%

Share of Nifty firms in total institutional holdings also at lowest since March 2001

Nifty has risen 122% in last 5 years, while broader indices are up 250-350%

companies in total institutional holdings has also dropped to the lowest since at least March 2001, according to the NSE report.

Continued on Page 11

HC dismisses Religare plea on Sebi inaction

THE DELHI HIGH Court has dismissed Religare Enterprises' petition against the Securities and Exchange Board of India (Sebi) over alleged "inaction" on complaints against the Burman family, stating that the issue was already addressed on May 31, reports **Akshata Gorde**. The matter, originally scheduled for August 20, was heard on August 12 after four Burman family-owned entities informed the court that the relief sought by Religare had already been addressed through a communication by Sebi. Religare now plans to approach the Securities Appellate Tribunal. ■ PAGE 6

Acute faculty crunch at medical colleges

PRIME MINISTER NARENDRA Modi's plan to add 75,000 more medical seats over the next five years may be the dose India's education requires, but it looks to be a Herculean task, experts said, reports **Manu Kaushik**. That's because medical education in the country is already weighed down by shortage of faculty, ghost professors and high attrition. Even in cases where the colleges are reporting sufficient faculty members to the National Medical Council, the actual numbers in most cases are quite low, sources said, citing the situation in specific institutions. ■ PAGE 20



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Economy

TUESDAY, AUGUST 20, 2024

IN THE NEWS

NEW BHARATMALA ROAD PROJECTS UNLIKELY IN FY25

AS AUTHORITIES WORK on a fresh financial proposal for the flagship highway development project Bharatmala, the pause on sanction of new road stretches under the programme by the National Highways Authority of India (NHAI) is expected to continue this year on the directions of the ministry of road transport and highways. "Under Bharatmala no further sanctions are to be given," an office memorandum of the ministry detailing the work plan for NHAI for 2024-25 said.

OVL GETS EXTENDED CONTRACT FOR OIL BLOCKS IN VIETNAM

INDIA'S FLAGSHIP OVERSEAS oil firm ONGC Videsh has secured a 16-year contract extension for producing oil and gas in Vietnam, alongside getting three more years to explore a separate block in the contested waters of the South China Sea, officials said. Vietnamese authorities have extended the production sharing contract (PSC) for the producing Block 06.1 in the offshore Nam Con Son basin till 2039.

LEATHER TRADERS' RUSSIA VISIT TO TAP BIZ OPPORTUNITIES

A DELEGATION OF more than 20 leather sector executives will be visiting Russia this month to seek investments and tap export opportunities. The three-day visit will start from August 26. At present India is exporting leather goods in the range of \$60 million to \$80 million.

ED RAIDS IN ILLEGAL BROADCAST OF T20 CRICKET MATCHES

THE ENFORCEMENT DIRECTORATE, along with the Gujarat Police, carried out searches in multiple states on Monday as part of a money-laundering probe linked to alleged unauthorised streaming of ICC Men's T20 World Cup 2024 matches by a "betting" website.

ETHANOL BLENDING TARGET MAY NEED MORE SUGARCANE

THE GOVERNMENT'S AIM to blend 20% ethanol in petrol by ethanol supply year (ESY) 2025 will require more sugarcane utilisation, Crisil Ratings said in a report.

FE BUREAU & AGENCIES

Draft digital data protection rules within a month: Centre

Public consultation process will start soon, says Vaishnav

FE BUREAU
New Delhi, August 19

DRAFT RULES UNDER the Digital Personal Data Protection (DPDP) Act are expected to be released within a month, IT minister Ashwini Vaishnav said on Monday.

The DPDP Act was enacted more than a year ago but could not be implemented in the absence of rules.

The government will also notify a Data Protection Board that will levy a penalty of up to ₹250 crore on a company in case of any incident of data breach and non-compliance of provisions of the Act.

"The final draft was worked on last week. We will start the (public) consultation process very soon," Vaishnav told reporters.

The minister said the government first worked on digital implementation of the Act and then framed the rules accordingly.

"This time we adopted a policy that instead of the implementation (of the Act) following the rules we should look at how it should be implemented and then make the rules," Vaishnav said, adding that the government has tried to work on each issue keeping in mind citizen friendliness.

The DPDP Act was passed by Parliament in August last year, about six years after the Supreme Court declared the right to privacy as a fundamental right.

According to the Act, the firms concerned will need to collect data afresh from users and spell out clearly its purpose and usage. The companies

'Decision on broadcasting Bill after extensive consultations'

FE BUREAU
New Delhi, August 19

INFORMATION AND BROADCASTING (I&B) minister Ashwini Vaishnav on Monday said the government is open-minded and flexible about a broadcasting regulation law and will act on it after extensive consultations.

The minister's remarks came on a day *FE* reported, citing sources, that the ministry would not come out with any fresh draft of the Broadcasting Services (Regulation) Bill as there was no need for such a law.

The government withdrew a draft Bill last week following public criticism that it proposed to bring online content creators under the purview of licensing or registration. Sources earlier said the draft was withdrawn after it was felt that regulations were already in place and a new law was not required.

Vaishnav said the government will look now at a much wider consultation process.

"We are very flexible, we are very open-minded. We want this entire new

medium to flourish. We will have very extensive consultations, then look at the form and content of the Bill," Vaishnav told reporters here.

Official sources said the Bill was on hold for now and a decision on bringing a fresh draft would be taken after analysing its need and the present set of regulations.

Officials in the know said the government's intent is not to discourage the content creator economy and it wants to give them an opportunity to express, share, and create new intellectual property.

The Information Technology (IT) Rules, which were amended in 2021, already have provisions to deal with any objectionable content on social media. Under it, all social media platforms have appointed grievance redressal officers who need to liaise with the government as well as consumers over such complaints.

The government had placed the first draft of the broadcasting Bill for public consultation in November last year. After the public draft, the government had released draft copies only to select shareholders, drawing criticism.

around it. The same is in line with the norms followed globally, including the US where the authorities have left it to the data fiduciaries to use a relevant technology.

According to Vaishnav, the rules are much focused within the boundaries of the DPDP Act.

ASHWINI VAISHNAV,
I&B MINISTER

WE ARE VERY FLEXIBLE, VERY OPEN-MINDED. WE WANT THIS ENTIRE NEW MEDIUM TO FLOURISH. WE'LL HAVE EXTENSIVE CONSULTATIONS



In a meeting with the platforms concerned last month, the ministry of electronics and information technology had urged them to follow the best possible technology to comply with the parental consent norm. This means that the government is not expected to give any modalities

Asean FTA: India to seek more tariff cuts

MUKESH JAGOTA
New Delhi, August 19

INDIA IS LOOKING for further tariff cuts in key items of its export interest such as chemicals, metals and alloys, machinery, plastic and rubber, textiles, leather, and gems and jewellery, as part of a "complete review" of the free trade agreement with the Association of South East Asian Nations (Asean).

It also wants streamlining of the rules of origin (RoR) norms amid concerns over an influx of goods into the country from third parties via the FTA's preferential access route. On the Asean side, the demand is expected to come for more concessions in some of the items that formed 25% of the list where India either did not offer any duty cuts or tariff elimination. Both parties are targeting to complete the process by 2025.

By next month the text that will form the basis for negotiations in



The text that will form the basis for negotiations between India and Asean will be ready by September, an official said

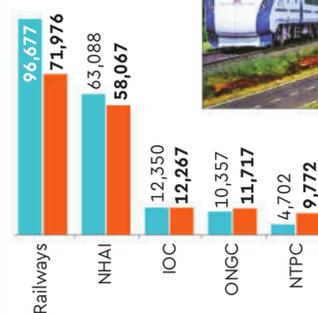
all eight areas covered by the review, which includes market access and rules of origin, will be ready, a senior official said. The plan is to make the chapter on RoR more detailed and in line with the trade agreements that are currently being negotiated. Under the FTA, domestic value addition of 35% of FOB (the cost at the frontier of the exporting country) value was mandated in manufactured products.

CPSE capex yet to recover, down 16% in Apr-July

GROWTH PUSH

Top investors
(April-July, ₹ crore)

FY24 FY25



₹2.16 lakh crore
CPSEs' capex in April-July of FY25, compared with ₹2.57 lakh crore in year-ago period

PRASANTA SAHU
New Delhi, August 19

CAPITAL EXPENDITURE BY central public sector enterprises (CPSEs), including departmental agencies, fell by 16% in aggregate in April-July, indicating that public capex is yet to recover from the impact of the general elections on project implementations.

The decline in the CPSEs' capex is more prominent for the top two investors — the Railway Board and the National Highways Authority of India (NHAI) — while state-run companies have improved upon last year's performance. In the first four months of the current financial year, the railways' capex fell by 25% to ₹71,976 crore and the NHAI's by 8% to ₹58,067 crore.

Despite the Centre's policy of public capex-led economic growth revival in recent years, the pace of capex this financial year will only pick up from the second half. CPSEs' investments were severely affected in April-May due to the general elections. Investments by the railways and the NHAI are largely funded through the Budget. Together, these entities accounted for 55% of the CPSEs' capex target for FY25. The

CPSEs that have an annual capex target of ₹100 crore and above have set a combined target of investing ₹7.8 lakh crore in FY25.

After the railways and the NHAI, petroleum sector undertakings in aggregate are the third biggest public sector investors among CPSEs. Fuel retailer-cum-refiner Indian Oil Corporation achieved a capex of ₹12,267 crore in the first four months of FY25, marginally lower than ₹12,350 crore in the corresponding period a year ago.

ONGC, the top state-run player in oil and gas exploration, invested ₹11,717 crore in April-July 2024, up 13% on year. NTPC, which is expanding capacity across many of its plants and foraying into cleaner energy, has doubled investment to ₹9,772 crore in April-July 2024 from the year-ago period.

In Q1FY25, the Centre's capex declined by 35% on-year to ₹1.81 lakh crore compared with ₹2.78 lakh crore in the year-ago period. States' capital expenditure likely fell by 22% on-year in the first quarter of this financial year, reflecting the decline across the public capex spectrum, largely due to the general elections and slower disbursement of capex loans to states.

QUICK PICKS

Sitharaman holds review meeting with rural banks

FINANCE MINISTER NIRMALA Sitharaman on Monday asked regional rural banks (RRBs) to devise suitable products for micro, small and medium enterprises (MSMEs) aligning with their cluster activities, and leverage personal and local connections to increase banking penetration. At a review meet with RRBs, she asked Small Industries Development Bank of India (SIDBI) to assist RRBs in exploring co-lending/risk-sharing models and extending refinance for MSMEs.

—FE BUREAU

Port workers to go on strike for better wages

A GROUP OF Indian port workers' unions has called for a strike from August 28 to demand immediate settlement of pay revisions and pension benefits, according to a note signed by its members. A strike by port workers could exacerbate the existing congestion issues at Asian and European ports, which have a global impact on trade and commerce. A wage negotiation committee, formed by the government, met seven times, but failed to meet the workers' demands.

—REUTERS

Deposit concerns a 'myth': SBI report

PRESS TRUST OF INDIA
Mumbai, August 19

CONCERNS ABOUT THE trailing deposit growth are a "statistical myth" as the overall quantum of deposits has outpaced credit since FY22, economists at the country's largest lender SBI said on Monday.

In a report, they said that nearly half of the term deposits in the system are held by senior citizens, stating that the younger population is seeking other higher-yielding avenues.

The economists pitched for changes in tax treatment on deposits so as to help banks' larger flows to help with the credit growth. The report said the absolute quantum of deposit growth since FY22 stands at ₹61 lakh crore, which is higher than the ₹59 lakh crore of credit growth.

"The myth of a flagging deposit growth appears as just a statistical myth with credit growth outpacing deposit growth being tom-tommed as a deceleration in deposit growth," the report said. It can be noted that for over one year, concerns are being expressed about the wedge between deposit and credit growth, which has led to questions around the sustainability of the credit growth in the absence of sufficient deposit accretion. In this "war for deposits", banks

The absolute quantum of deposit growth since FY22 stands at ₹61 lakh crore, higher than the ₹59 lakh crore of credit growth

have been forced to raise interest rates which hurt their profitability with lower net interest margins.

SBI economists acknowledged that in FY23 and FY24 the growth of deposits has been trailing credit, at ₹24.3 lakh crore and ₹27.5 lakh crore, respectively.

KPMG affiliate fined for audit lapses; more firms under lens

MANU KAUSHIK
New Delhi, August 19

THE NATIONAL FINANCIAL Reporting Authority (NFRA) has found a series of lapses in the processes followed by KPMG affiliate BSR & Associates as the statutory auditors of Coffee Day Enterprises (CDEL) during the financial year 2018-19. The regulator imposed a fine of ₹10 crore on the audit firm, in addition to penalising two persons — Aravind Maiya, engagement partner, with ₹50 lakh fine and 10 years of debarment, and Amit Somani, engagement quality control reviewer, with ₹25 lakh fine and five years of debarment.

The order said that the NFRA decided to suo motu examine the professional conduct of the statutory auditors of CDEL under the Companies Act, following markets regulator Sebi's investigation report regarding diversion of funds worth ₹3,535 crore from seven subsidiary companies of CDEL to an entity called Mysore Amalgamated Coffee Estate (MACEL) owned and controlled by the promoters of CDEL.

"The auditors did not report fraudulent diversion of funds despite having enough evidence that public



money was moved to a promoters' entity which had no business connection with the listed company. Despite being qualified professionals, the auditors have not adhered to the law and the standards and have thus not discharged the statutory duty cast upon them," the order said.

A BSR & Associates spokesperson said the firm "is disappointed with this order for the CDEL audit for the year ended 31 March 2019. The firm is currently assessing next steps and cannot comment further at this stage. BSR remains committed to the highest standards of professionalism, quality and integrity."

Meanwhile, sources told *FE* that similar orders are expected to be issued to other large audit firms soon.

Elaborating a specific instance, the order said that the consolidated financial statement of CDEL had an outstanding amount of ₹842.49 crore receivable from MACEL, which was a related party with very minimal business activities. "The principal auditors were grossly negligent in evaluating recoverability and the adequacy of the impairment allowance as per the applicable accounting standards; there was a pattern of diversion of funds of CDEL, the listed entity, to promoters or entities controlled by the promoters through a web of intra-group circular transfer of funds where MACEL was used as a main conduit," it said.

The order said that providing of loans by CDEL to a related party in the garb of an advance for purchases was not questioned by the auditor for its business rationale. "The auditors' reliance on management explanation and using the ruse of a good faith understanding of management explanation, resulted in their having totally flayed the professional skepticism required of a prudent auditor," the order noted.

RBI bulletin says persistent food inflation spilling over to costs

PERSISTENT FOOD INFLATION is spilling over through general inflation expectations to costs, services charges and output prices, according to an article in the August bulletin of the Reserve Bank of India.

The article noted that the fuller impact of this spill-over is offset by monetary policy. It, however, added that repeated supply shocks due to adverse climatic incidents of rising intensity, is causing stickiness of food inflation, or (longer) time taken to return to normalcy after a shock.

Food inflation has stayed persistently above 6% for a year till June. The consumer food price index, which rose 9.36% year-on-year in June, fell sharply to 5.42% in July, thanks to a favourable base. However, price pressures in this segment as such are also moderating, and in the remaining months of FY25, the food print may average between 5.5-6%, according to a few economists who *FE* recently spoke to.

Another article noted that the Budget struck a balance between accelerating growth, boosting job creation and strengthening macroeconomic stability.

—FE BUREAU

Identify high-risk taxpayers in GST composition scheme: CAG

PRESS TRUST OF INDIA
New Delhi, August 19

THE COMPTROLLER AND Auditor General (CAG) has asked the finance ministry to identify high-risk taxpayers in the GST composition scheme on a periodical basis and verify from other sources, including third parties, their declared value of sales to check tax evasion.

Based on an analysis of 866,000 composition taxpayers under the central jurisdiction between 2019-20 and 2021-22 financial years, the federal auditor found that a significant number of GST taxpayers have a high risk of crossing the turnover threshold for composition levy scheme (CLS).

These high-risk taxpayers were identified through audit of data contained in GST returns such as GSTR-4A, GSTR-7 along with third-party data sources such as IT returns, 'Vahan' database, etc.

The GST composition scheme is available to taxpayers whose aggregate turnover in the preceding financial year did not exceed ₹1.5 crore. For taxpayers in special-category states, this limit is ₹75 lakh.

The CAG said two major risk

CURBING MISUSE



■ GST composition scheme is available to taxpayers with a turnover of below ₹1.5 crore

■ Following an analysis of 866,000 such taxpayers, CAG found a significant number of them have a high risk of crossing the turnover limit

■ Two major risk areas are under-declaration of the value of outward supply and non-fulfillment of eligibility conditions

■ CAG suggested that the finance ministry may develop a system to identify ineligible taxpayers and take action

areas in respect of CLS taxpayers are under-declaration of the "value of outward supply" by the taxpayers to continue in the scheme; and non-fulfillment of eligibility conditions for availing CLS.

The audit also observed that there were certain CLS taxpayers who were continuing in the scheme despite not fulfilling the eligibility criteria prescribed in the Act and the Rules, and a substantial number of CLS taxpayers were not discharging their obligatory responsibilities of filing returns and payment of tax under reverse charge.

"The ministry should identify high-risk taxpayers in the CLS on a periodical basis using a risk-based approach and verify their declared value of outward supply from other sources, including third parties, to minimise the possibility of misuse by ineligible persons," the CAG said in a report tabled in Parliament recently. The official auditor also suggested that the finance ministry may develop a system of identifying ineligible taxpayers and take action to exclude them from the CLS in order to prevent misuse of the scheme.

IN THE NEWS

ALMIN NAMED AS PRESIDENT OF ABC NEWS

WALT DISNEY HAS named veteran producer **Almin Karamemedovic** as president of ABC News, the television network said on Monday. Karamemedovic joined ABC News as a freelance video editor in 1998.

LIQUIDATION OF EVERGRANDE TO GO AHEAD: COURT

A MAINLAND CHINESE court accepted a liquidation application filed against a China Evergrande Group unit earlier this month, triggering a formal legal process that ratchets up the pressure on the defaulted developer to either restructure or face liquidation in its main base of operations under a worst-case scenario.

OIL SLIPS, BRENT STAYS BELOW \$80 LEVEL

OIL EASED ON Monday, with global benchmark Brent holding below \$80 a barrel, as concerns over economic troubles in top oil importer China dampened global demand sentiment and offset supply offset risks in the West Asia.

REUBEN BROS TO BUY STAKE IN MEDIA STUDIO

REUBEN BROTHERS IS venturing into movies with an investment in a media studio led by American filmmaker Harmony Korine. The firm run by wealthy siblings David and Simon Reuben is taking a strategic stake in Edgelord LLC, a digital IP-based studio known as EDGLRD, according to a statement.

China, US 'unite' to deal with financial stress cases

CHINA'S CENTRAL BANK said a meeting in Shanghai produced an agreement with the US treasury to appoint contact people to deal with any future "financial stress events", a rare example of the world's two biggest economies seeking common ground.

The two sides "exchanged lists of financial stability contacts" during the fifth meeting of the so-called Financial Working Group that was set up following US treasury secretary Janet Yellen's visit to China last year.

"The People's Bank of China and the US treasury department signed an exchange of notes on the strengthening of China-US financial stability cooperation," according to the readout from the PBOC about the meetings on August 15-16.

The meetings in Shanghai planned to focus on topics including macroeconomic and financial stability, governance of the IMF and capital markets issues, according to a treasury spokesperson commenting before the meeting.

The agreements will "enable the financial management departments of both sides to maintain timely and smooth communication channels and reduce uncertainty when financial stress events and financial institutions' operational risks occur."

—BLOOMBERG

US SECRETARY OF STATE WARNS ISRAEL, HAMAS

Last chance at Gaza truce: Blinken

HUMEYRA PAMUK & NIDAL AL-MUGHRABI
Jerusalem/Cairo, August 19



US secretary of state Antony Blinken (left) meets Israeli President Isaac Herzog, in Tel Aviv on Monday

US SECRETARY OF state Antony Blinken warned on Monday that the latest push for a Gaza ceasefire and hostage release deal was probably the best and possibly last opportunity, urging Israel and Hamas towards an elusive agreement.

However, with Palestinian Islamist group Hamas announcing a resumption of suicide bombing inside Israel after many years, and with Israeli airstrikes still pounding Gaza, there was little sign of conciliation.

The talks in Qatar last week paused without a breakthrough, but the negotiations are to resume this week based on a US "bridging proposal".

Blinken met Israeli President Isaac Herzog and Prime Minister Benjamin Netanyahu on Monday.

"This is a decisive moment, probably the best, maybe the last opportunity to get the hostages home, to get a ceasefire and to put everyone on a better path to enduring peace and security," Blinken told reporters before

meeting Herzog.

Months of on-off talks have circled the same issues, with Israel saying the war can only end with the destruction of Hamas as a military and political force and Hamas saying it will only accept a permanent, and not a temporary, ceasefire.

There are disagreements over Israel's continued military presence inside Gaza, particularly along the border with Egypt, over the free movement of Palestinians inside the territory, and over the identity and number of prisoners to be

freed in a swap.

Despite US expressions of optimism, both Israel and Hamas have signalled that a deal will be difficult.

Hamas accused Netanyahu on Sunday of "thwarting the mediators efforts" and Turkey said Hamas envoys had told it that US officials were "painting an overly optimistic picture".

Netanyahu told Israel's cabinet on Sunday that "we are conducting negotiations and not a scenario in which we just give and give", his office said.

However, a US official,

Hamas & Islamic Jihad claim Tel Aviv bombing

THE ARMED WINGS of Hamas and Islamic Jihad claimed responsibility on Monday for a bomb blast near a synagogue in Tel Aviv that Israeli police and the Shin Bet intelligence agency described as a terrorist attack. A man who was carrying the bomb was killed and a passerby was injured in the incident late on Sunday, according to police at

the scene. In their statement the Brigades added that their "martyrdom operations" inside Israel would return to the forefront as long as the "occupation's massacres and assassination policy continue"—an allusion to Israel's offensive in Gaza and the July 31 killing of Hamas leader Ismail Haniyeh in Tehran.

asked if Hamas' comments amounted to a rejection of the deal, said Washington believed the bridging proposal it outlined last week addressed various concerns and would iron out difficult implementation aspects.

The current war in Gaza began on October 7 last year when Hamas gunmen stormed across the border into Israeli communities, killing around 1,200 people and abducting about 250 hostages according to Israeli tallies.

has since levelled swathes of Gaza, driving nearly all of its 2.3 million people from their homes, giving rise to deadly hunger and disease and killing at least 40,000 people according to Palestinian health authorities.

The main UN agency in Gaza, UNRWA, said on Monday that 207 of its staff had been killed since the war began. "They were engineers, teachers, medical staff. They were humanitarian workers," UNRWA said in a statement.

US launches programme for immigrant spouses

JORGE GARCIA & TED HESSON
Los Angeles, August 19

MIGUEL ALEMAN, A 39-year-old who was brought to the US from Mexico at age 4, is among hundreds of thousands of immigrants hoping to find a path to citizenship through a new Biden administration programme launched on Monday.

The programme is one of the biggest moves by Democratic President Joe Biden to provide legal status to long-term US residents who entered illegally. It comes months before the November 5 election, where Republicans have made illegal immigration a central focus.

Without the programme, Aleman, who has two young children with his US-citizen wife and works as an Uber driver, would have to relocate to Mexico—possibly for a decade or longer—before being allowed to return legally.

"My whole family is here," said Aleman, one of dozens of immigrants from Mexico, El Salvador and the Philippines who gathered at a Friday information session on the programme organised by the

KEEPING FAMILIES TOGETHER

■ The programme was announced in June

■ To provide legal status to long-term US residents who entered illegally



■ To be open to an estimated 500,000 spouses who have lived in the US for at least 10 years as of June 17

■ Some 50,000 children under age 21 with a US-citizen parent also will be eligible

Coalition for Humane Immigrant Rights of Los Angeles.

"Keeping Families Together," announced in June, will be open to an estimated 500,000 spouses who have lived in the US for at least 10 years as of June 17, Biden administration officials have said.

Biden unveiled the legalisation programme before dropping out of the presidential race against Republican Donald Trump, an immigration hardliner, in July. Vice president Kamala Harris became

the Democratic candidate earlier this month and is scheduled to formally accept the nomination at the Democratic National Convention in Chicago on Thursday.

Trump has criticised Harris for record numbers of migrants caught illegally crossing the US-Mexico border since she and Biden took office in 2021. Harris has countered by highlighting her own enforcement record and Trump's opposition to a bipartisan border security bill that failed to advance in the US Senate earlier this year.

Trump to campaign across US as he struggles to adjust to Harris

JILL COLVIN
Bedminster, New Jersey

AS DEMOCRATS KICK off their convention in Chicago, Donald Trump's campaign is trying to regain its footing after weeks of struggling to adjust to Vice president Kamala Harris at the top of the opposing ticket.

Trump will attempt to undercut the Democratic celebration with a jam-packed schedule that includes daily events in battleground states tied to subjects where Republicans think they hold an advantage. It's his busiest campaign week since the winter, when he faced challengers in the Republican primary. But when Trump has held events billed as policy speeches throughout the campaign,



Democratic presidential nominee Kamala Harris (left) and Republican presidential candidate Donald Trump

they have often resembled his usual, rambling rally remarks. And as has long been the case during his political career, Trump has undercut his own message with outbursts and attacks that drown out anything else.

The former president and Republican nominee has appeared at times in denial about the reality that Harris,



and not President Joe Biden, is now his rival. He has launched deeply personal attacks, lied about her crowds by claiming images of them were generated by AI, and played on racist tropes by questioning her racial identity as she runs to become the country's first black female and first south asian president.

The outbursts have

alarmed allies, who worry Trump is damaging his chance in what they believe is an eminently winnable race.

Privately and publicly, they have urged him to focus on policy instead of personality, and to do more to broaden his appeal with swing voters as they grow more nervous about Harris' competitiveness.

Trump is scheduled to appear on Monday in Pennsylvania to talk about the economy and energy, on Tuesday in Michigan to talk about crime and safety, and on Wednesday in North Carolina to talk about national security.

On Thursday, he'll travel to the southwest border in Arizona to talk about immigration before going on Friday to Arizona and Nevada.

PPFAS Mutual Fund
PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)

Registered Office: - 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021, Maharashtra, India. Tel.: 91 22 6140 6555 Fax: 91 22 6140 6590. E-mail: mf@ppfas.com. Website: www.amc.ppfas.com CIN No: - U65100MH2011PTC220623

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF ALL SCHEMES AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUAL FUND (THE FUND)

Launch of "PPFAS Corp" Web Application

Investors/Unitholders are hereby informed that PPFAS Mutual Fund proposes to launch a new web app "PPFAS Corp" with effect from **August 20, 2024**. PPFAS Corp offers secure, online investment management for existing corporate entities. Transactions through this app function similarly to those on PPFAS SelfInvest App, with an additional layer of initiators and approvers. This ensures that every transaction is reviewed and authorized before processing, followed with the resolutions approved by the Board of Directors of the respective Companies. Onboarding of new Companies (creating a new folio) will continue to happen offline.

PPFAS Corp can be accessed at www.corp.ppfas.com.

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Investment through "PPFAS Corp" (Web App)

PPFAS Mutual Fund has launched "PPFAS Corp," a web application. The Web Application facility shall be considered an "official point of acceptance of transactions." Please note the uniform cut-off timing as prescribed by SEBI from time to time and as mentioned in the Scheme Information Documents (SIDs) of the respective schemes shall be applicable for transactions received through this facility. Existing investors must submit a registration form to the PPFAS Mutual Fund offices, along with the Board resolution and a list of Authorized Signatories, including their contact details, to gain login access to PPFAS Corp. AMC may request additional documents if needed, and the list of required documents may change over time based on rules and regulations as amended from time to time.

Key Feature: Additional purchases and redemption.

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For PPFAS Asset Management Private Limited
(Investment Manager to PPFAS Mutual Fund)

Place: Mumbai
Date: 19.08.2024

Sd/
Director

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Central Bank of India

Regional Office Delhi (North)
1398, First Floor, Chandni Chowk, Delhi-110006. Tel: 011-41028985

E-AUCTION SALE NOTICE
(Under SARFAESI Act 2002)

APPENDIX- IV-A [SEE PROVISO TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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 secured creditor, the Physical / Symbolic Possession of which have been taken by the Authorized officer of Central Bank of India, secured creditor, will be sold on 27.09.2024 under "As is where is", "As is what is" and "whatever there is" basis for recovery of dues to the Central Bank of India from below mention Borrower(s) and Guarantor(s). The Reserve Price and earnest money deposit (EMD) is displayed against the details of respective properties. For detailed terms and conditions of the sale, please refer to the link provided in: www.centralbankofindia.co.in or <https://ebkgray.in>

DESCRIPTION OF PROPERTIES TO BE AUCTIONED ON 27.09.2024 (30 DAY'S NOTICE)

S. No.	Name of Branch	Authorised Officer/B.M.	Name of the Account	Description of Property & Owner Name	Demand Notice Date & Amount Dues (Rs. in Lakhs)	Date & Type of Possession	Reserve Price EMD Bid Increase
1.	Anand Parbat New Delhi	Mr. Dhiraj Singh Bisht Mobile: 9999210655	Pramod Gupta And Chander Wati	Property Bearing No.RZ-6K/11/563 (Old No.RZ-6K/11) Out of Khasra No.650, Entire Third Floor with Terrace Rights, Indira Park Palam Colony, Nasirpur, New Delhi - 110045, area measuring 75 sq yrd, Owner - Pramod Gupta	05.07.2022 Rs.46,86,662.00 + Other Charges Applicable deductions/ repayments	06.04.2024 (Physical Possession)	₹ 30,00,000/- ₹ 3,00,000/-
2.	Ghonda Delhi	Mr. Nilesh Tayade Mobile: 9999917130	M/S Kartikey Trading Co.	Entire Third Floor with open Roof Rights, Measuring 47.76 Sq Yds i.e. 39.92 Sq. Mtrs., One Dwelling Unit, Being part of Free Hold Built Up Property Bearing New No.1/2787, Old No.1418/1-A, Plot No. 4, Out of Khasra No.793/604, Situated in the Area of Village Sikdarpur, in the Abadi of Ram Nagar Mandoli Road, Illaqa Shahdara, Delhi-110032. With the Proportionate Rights of Free Hold Land Underneath, Area 39.92 Sq.Mtr. Owner - Umesh Rani.	14.01.2022 Rs.13,68,388/- + Other Charges Applicable deductions/ repayments	17.04.2024 (Physical Possession)	₹ 24,00,000/- ₹ 2,40,000/- ₹ 30,000/-
3.	Ghonda Delhi	Mr. Nilesh Tayade Mobile: 9999917130	Sanjeev Kumar Dubey and Umesh Rani	Equitable Mortgage of all that part and parcel of Built Up of First Floor without Roof Rights, area measuring 64.38 Sq.meters, Bearing Property No. 1/3553, Plot No.G-6, Out of Khasra No.578, Situated in the area of Village Sikdarpur in the Abadi of Gali No. 5, First Floor, F-II, Tyagi Colony, Ram Nagar, Shahdara, Delhi-110 032, Area 64.38 Sq.Mtr, Owner - Sanjeev Kumar Dubey and Umesh Rani	29.09.2023 Rs.32,44,427.22 + Other Charges Applicable deductions/ repayments	23.04.2024 (Physical Possession)	₹ 32,76,000/- ₹ 3,27,600/- ₹ 35,000/-
4.	Indirapuram Ghaziabad	Ms. Sandhya Sharma Mobile: 8800013517	Awadesh Kumar Tiwari and Reeta Tiwari	MIG Flat No. GF-1, Plot No. B-4/13, Ground Floor, Southern Front Side Portion, Without Roof/ Terrace Rights, DLF Ankur Vihar, Ghaziabad-201102, Area 65.03 Sq Mtr, Owner - Awadesh Kumar Tiwari	18.09.2021 Rs.13,24,082.37 + Other Charges Applicable deductions/ repayments	01.03.2023 (Physical Possession)	₹ 18,00,000/- ₹ 1,80,000/- ₹ 20,000/-

E-AUCTION DATE: 27.09.2024, TIME: 12:00 NOON TO 4:00 P.M WITH AUTO EXTENSION OF 10 MINUTES

Last Date & Time of Submission of EMD and Documents (Online) On or Before: 26.09.2024 Upto 4:00 PM. Bidder will register on website: <https://ebkgray.in> and upload KYC documents and after verification of KYC documents by the service provider, EMD to be deposited in Global EMD Wallet through NEFT/RTGS/Transfer (after generation of challan from <https://ebkgray.in>).

The auction will be conducted through the Bank's approved service provider "<https://ebkgray.in>" E-auction will be held on "As is where is", "As is what is" and "whatever is there is" basis. (All other charges/dues to the property will be borne by the purchaser).

For detailed terms and conditions please refer to the link provided in www.centralbankofindia.co.in Secured Creditor or Auction Platform (<https://ebkgray.in>) Helpline No.+91 8291220220.

NOTICE FOR STATUTORY 30 DAY'S SALE NOTICE UNDER RULE 8(6) OF SARFAESI ACT 2002

The borrowers/guarantors/ mortgagors are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost.

DATE: 19.08.2024
PLACE: DELHI

Authorised Officer, CENTRAL BANK OF INDIA,
R.O. Delhi (North), Chandni Chowk, Delhi

Companies

TUESDAY, AUGUST 20, 2024

IN THE NEWS

VERANDA LEARNING FORAYS INTO UNITED ARAB EMIRATES

PUBLIC LISTED EDTECH company Veranda Learning Solutions has forayed into the Middle East by partnering with Jumeira University Connect in the United Arab Emirates, the company said on Monday. Following the tie-up, Veranda Learning Solutions aims to introduce a Chartered Accountancy preparation course for students in the country.

MURUGAPPA GROUP'S PAT UP 15% IN FY24

THE MURUGAPPA GROUP has reported a 15.2% jump in its profit after tax for the year ending March 31, 2024 at ₹7,885 crore. The group turnover for the year ending March 31, 2024 rose to 4.9% to ₹77,881 crore, as compared to ₹74,220 crore registered year ago.

AUROBINDO TO COMMERCIALISE CHINA PLANT IN Q3

AUROBINDO PHARMA EXPECTS its China facility to commence production in the next quarter with full-scale output anticipated only in the next fiscal, according to chief financial officer Santhanam Subramanian. The full-fledged volume production will start at the facility in FY26, he stated.

HCLTECH NAMES SHIV WALIA AS ITS NEW CFO

HCLTECH APPOINTED SHIV Walia as its chief financial officer, it said on Monday. Walia will succeed Prateek Aggarwal, who was the IT services firm's CFO for about 6 years, the company said in a release.

SMARTWORKS COWORKING SEES ₹50-CR LOSS IN FY24

SMARTWORKS COWORKING SPACES, WHICH plans to launch its maiden public issue, has reported a consolidated net loss of nearly ₹50 crore during the last fiscal on higher expenses. Total income, however, rose to ₹1,113.11 crore during the fiscal, from ₹744 crore in the preceding year.

DAIMLER OPENS MECHATRONICS LAB IN CHENNAI

DAIMLER COMMERCIAL VEHICLES (DICV) on Monday announced the inauguration of a mechatronics lab at its Oragadam manufacturing facility in Chennai. The newly set up lab would help the company accelerate product innovation and development of new software architecture of vehicles.

● SUPPLY CHAINS, INVENTORY MANAGEMENT TOP CHALLENGES

Category expansion may be a slow process for q-comm firms

S SHANTHI
Bengaluru, August 19

SUPPLY CHAIN ISSUES and inventory management pose a significant challenge to category expansion for quick commerce players beyond food, groceries and home essentials.

Vipul Parekh, co-founder and chief marketing officer, BigBasket told FE recently that expansion may not be easy and may take time. Managing inventory and returns, Parekh noted, could be one of the biggest challenges. "One needs to have an optimum size of dark stores. You can't carry 100,000 SKUs (stock-keeping units) in 6,000 square feet dark stores," he explained.

Ankur Mittal, co-founder, Inflection Point Ventures said supply chain capabilities and logistics are often tailored to specific types of products. So, entering new categories may mean a complete revamp. "It could require the development of completely different supply chains and logistical frameworks to keep delivery running on time," Mittal said.

Also, broader product offerings add complexity to warehouse opera-

TOUGH ROAD AHEAD

■ **Challenging horizontal e-commerce incumbents won't be easy, say analysts**

■ **Currently, non-grocery & non-fresh items contribute 5-6% to the revenues of q-commerce firms**

■ **Broader product offerings add complexity to warehouse operations and increase the likelihood of stockouts or overstocking**

■ **Labour, additional infrastructure & compliance can strain resources and impact profitability**



■ **Revenue generation may be the ultimate goal but the key driver for category expansion is customer stickiness**

tions and increase the likelihood of stockouts or overstocking. Sameer Gandotra, co-founder & CEO of grocery chain startup Frendy observed players will need to hold a very sharp and dynamic inventory for special occasions. Labour, additional infrastructure and compliance can strain resources and impact profitability.

While delivery of items like washing machines or refrigerators in 10-

20 minutes may seem far-fetched, analysts say electronics products, small appliances, beauty & personal care, toys and stationary, among others, are low hanging fruits.

Revenue generation may be the ultimate goal but the key driver for category expansion is customer stickiness. It makes sense to fulfil new needs to build loyalty.

Challenging horizontal e-com-

merce incumbents won't be easy, say analysts. Flipkart Minutes, for instance, recently went live in certain parts of Bengaluru. Analysts say existing q-commerce players would need robust strategies to counter competition.

Parekh believes that Q-commerce must be a small value item business, where the customer doesn't mind paying a premium or isn't bothered too much about a discount. "If you want to discount, Amazon and Flipkart will give you much better prices," he said.

Offline retailers are also expected to also join the q-commerce bandwagon. "They will also become savvy and build or borrow the technology to offer similar services in dense urban neighbourhoods. The omnichannel strength may give them an edge over pure dark stores," he said.

Currently, non-grocery and non-fresh items contribute 5-6% to the revenues of q-commerce firms. This, analysts say, could be taken up to 20-25%. Players like Blinkit, Zepto, Swiggy Instamart and BBNOW, are gradually increasing their SKUs.

Adani Group posts 50% jump in PAT

Says has sufficient cash to cover more than 30 months of debt servicing

FE BUREAU
Mumbai, August 19

THE ADANI GROUP on Monday said it has sufficient cash to cover more than 30 months of debt servicing. It said its cash balances accounted for 24.8% of gross debt at the end of Q1FY25 as compared to 17.7% in corresponding quarter of previous financial year.

The statement is being perceived as a move to alleviate concerns about the group's liquidity risk at a time when it is looking to raise funds for its flagship firm Adani Enterprises.

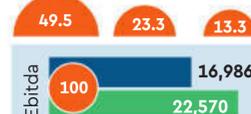
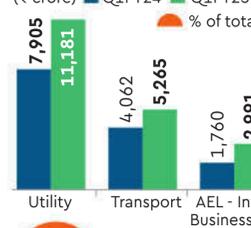
The power-to-airports conglomerate observed in a Q1 earnings update that its portfolio companies posted a 50.1% jump in profit after tax (PAT).

Earnings before interest tax, depreciation and amortisation (Ebitda) went up 32.9% y-o-y in Q1, the group said in a release. It said leverage was at multi-year low at 2.2x as on March 31, 2024.

The Ebitda growth is largely driven by the group's "highly stable and resilient core infrastructure" platform, which constitutes over

NO CASH WORRIES

Adani's Ebitda snapshot (₹ crore)



Ebitda 100, 16,986, 22,570

80% of the portfolio Ebitda and saw a remarkable 41.6% growth y-o-y in Q1, it said.

The 'core infrastructure' platform comprises Adani Enterprises' (AEL) infrastructure businesses, utility (Adani Green Energy, Adani Power, Adani Energy Solutions, and Adani Total Gas) and transport (Adani Ports & SEZ) businesses.

AEL's infrastructure businesses' steadily rising contribution is playing a significant role in this growth, with Ebitda expanding by 69.98% y-o-y, it said.

Licious bets on offline model after success in online market

S SHANTHI
Bengaluru, August 19

AFTER CRACKING THE online market, meat and seafood direct-to-consumer (D2C) unicorn Licious is now focusing on offline expansion. The company is looking to open 25 offline stores by the end of FY25, mostly in Bengaluru.

"Once this model settles well and we figure out profitability, we will dial up roughly 70 to 100 stores every year," co-founders Vivek Gupta and Abhay Hanjura told FE.

The startup currently has one offline store and will be opening the second store by the end of this month, both in Bengaluru. Besides these meat stores, where consumers can get customised meat and seafood, the startup has also been experimenting with experience stores or zones across Bengaluru, that sell food. However, given the current response, the firm will continue to focus on the meat store format, over experience stores.

As of today, over 80% of Licious' sales happen on its company-owned D2C channel and the rest from marketplaces and quick commerce platforms. It also claims to get 90% of its business from repeat customers.

The startup believes that for the

VIVEK GUPTA,
co-founder, Licious

ABHAY HANJURA,
co-founder, Licious

THE OBJECTIVE TO DO OFFLINE IS NOT TO DO VERY FAST. WE WANT TO DO IT SLOW & STEADY



FOR US, OFFLINE IS A WAY TO BE OMNICHANNEL. THE FUTURE IS OMNICHANNEL

next few years, online will continue to be dominant and the largest channel, but in around five years offline will be a meaningful play. "For us, offline is a way to be omnichannel. The future in this category is omnichannel. For instance, there are still certain categories and certain ethnicities that would want to go to the final point of purchase. However, once trust is built, they may also move online. I believe at some point, online and offline will be reasonably harmonious," Hanjura said.

For offline, the company wants first to get a steady foothold in Bengaluru and then move to Chennai or Mumbai. "The objective to do offline is not to do very fast. We want to do it

slow and steady and ride on consumer experience," Gupta added.

As part of its offline expansion plan, the startup is also looking at acquisitions in the offline meat space. "We are talking to a few smaller chains which exist in few cities and have opened 10 to 18 stores, but don't have the capital to expand. If these stores are doing reasonably good, we may look at acquiring them. We are having a few conversations, but nothing has materialised so far," Gupta added.

The founders are looking at a franchise model for offline expansion.

Interestingly, the startup's original plan, when it was founded in 2015, was to go offline.

Reliance in NCLT to stop IIHL from using brand name

PRESS TRUST OF INDIA
Mumbai, August 19

ANIL DHIRUBHAI AMBANI Ventures (ADAVPL), a Reliance Group company, has filed an interim application in the NCLT, seeking direction to the Reliance Capital's successful resolution applicant IIHL to stop using the 'Reliance' brand name as soon as the resolution plan is implemented.

The NCLT, while approving the IIHL's resolution plan on February 27, had allowed the company to use the Reliance brand for three years from the date of approval of the plan to implement the resolution plan transaction.

ADAVPL, in its application, has argued that the Brand Agreement does not create any interest in the brand in favour of RCap but only allows permissive use thereof. Given this position, the brand is not an 'asset' of RCap within the meaning of the term as used in Section 18 of the Insolvency and Bankruptcy Code, and ADAVPL has requested the cessation of brand usage by IIHL immediately after implementation of the resolution plan.

According to sources close to the development, the brand Reliance is 50:50 jointly owned by Mukesh Ambani and Anil Ambani, and the same can not be allowed to be used by any other company or individual.

Moreover, the Hinduja have completed the registration of their brand for the RCAP companies in Mauritius.

IndiGo's market share rises to 62% in July

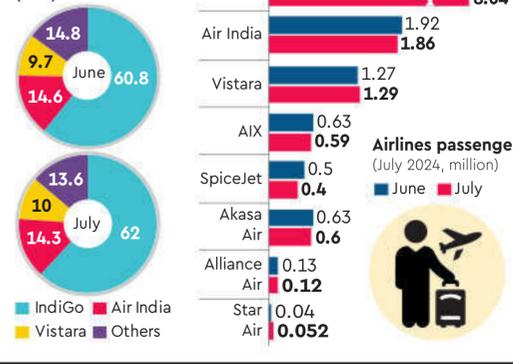


DOMESTIC FLIGHT operators ferried around 12.98 million passengers last month, up from 12.1 million in July, 2023, reports **fe Bureau**.

Airline major IndiGo has upped its domestic market share in July to 62%, according to data released by the Directorate General of Civil Aviation on Monday. The

airline's added share comes on the back of a 7.3% y-o-y rise in domestic passenger traffic. Air India carried 1.86 million passengers to attain a market share of 14.3% while Vistara carried 1.29 million passengers for a 10% share. Passengers carried by domestic airlines during January-July 2024 were 92.33 million, up 4.7% y-o-y.

Airline market share (in %)



QUICK PICKS

LIC trims Hindustan Copper stake

LIC ON MONDAY said it has sold a 2.09% stake in state-owned Hindustan Copper for ₹447 crore through an open market transaction. The insurance behemoth has sold a total of 20.1 million shares in Hindustan Copper, according to a regulatory filing. —PTI

Power Grid acquires power SPV

POWER GRID CORPORATION on Monday said it has acquired a project special purpose vehicle Rajasthan IV E Power Transmission. The entity was acquired for about ₹18.54 crore, including 50,000 equity shares at ₹10 each along with assets and liabilities. —PTI

Tata Consumer closes rights issue

TATA CONSUMER PRODUCTS on Monday said it has closed its rights issue of ₹3,000 crore. The company had opened the issue on August 5, it said in a regulatory filing. The meeting of the capital raising committee of the board on July 23 approved the issue. —PTI

● SAUGATA GUPTA, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, MARICO

'Marico an emerging market MNC with presence in Asia, Africa'

Saugata Gupta, Marico director & chief executive officer, Marico is clear where he wants to see the Mumbai-based firm go. It will become a big player within the fast-moving consumer goods (FMCG) space in the next five years. At the same time, it will also become a successful digital consumer company, he tells Viveat Susan Pinto in an interaction. Gupta, 56, also sheds light on the building blocks he is putting in place to achieve this goal. Excerpts:

In terms of our digital capabilities, we are re-engineering ourselves to not just be topline-scaling, but also be profitable. As I see it, five years from now, we will have a portfolio across premium personal care and foods. Marico will also have a string of successful digital-first brands. I see Marico as an emerging-market MNC with a presence in Asia, Africa and the Middle East.

Which of your digital-first brands can become big in the future?

Beardo and Plix, our digital-first brands in male-grooming and plant-based nutrition respectively, have the potential to become ₹500-crore brands each in the next 4-5 years. They currently have a ₹200-crore annual revenue run rate respectively. They are on a high-growth path and can become big for us, given the potential and the total addressable markets of the respective categories. We also see Kaya becoming potentially big for us in the future. The



BEARDO AND PLIX, OUR DIGITAL-FIRST BRANDS IN MALE-GROOMING & PLANT-BASED NUTRITION RESPECTIVELY, HAVE POTENTIAL TO BECOME ₹500-CRORE BRANDS

collaboration (with Kaya) will enable us to advance our play in science-backed personal care. We have the exclusive rights to scale up Kaya's range of efficacy-based personal care products outside of its clinics. We see this as a ₹100-crore revenue opportunity over the next four years. And it will add another growth lever to our digital-first business.

How fast do you see your foods business touching ₹1,000 crore in topline? You closed FY24 with a topline of over ₹700 crore in foods.

We have grown our foods business by four times its FY20 scale. That is some ground that we have covered over the last

few years. Our aspiration is to double the foods business over the next few years. And we want to do it profitably. In FY24, for instance, we made refinements to our food supply chain, good-to-market strategies and cost structures. Through these initiatives, we realised 800 basis points of gross margin expansion in foods alone in FY24. That is significant and we hope to continue on that path, even as we increase topline in the foods business.

Your assessment of the FMCG market and its growth prospects this financial year?

Since the Covid-19 pandemic began in 2020, which was followed by significant inflation due to the Russia-Ukraine war in 2022, there has been a slowdown in the FMCG market. But that is changing now. Over the last one quarter, rural areas are showing some signs of recovery. It is not out of the woods yet, but there are green shoots that are visible. The recent Union Budget too has

put focus on driving rural consumption, which augurs well for the market. With inflation broadly under control, we expect rural growth to inch up. Largely, we hope to see the FMCG market moving up from mid-single digit revenue growth to high single-digit revenue growth over the next 12-18 months, led by volume growth.

Do you see price hikes coming back into the market, especially in foods, where input prices have been volatile?

Pricing action will depend from category to category. Some segments that have seen huge commodity inflation may have to pass it on to consumers. An example of this is cocoa prices, which are at a multi-year high. So, users of the commodity such as chocolate makers have no alternative but to pass on some of the inflation to consumers. Having said that, general inflation is broadly under control. So, pricing action may not be that significant for most other players.

STEEP DROP ATTRIBUTED TO CYCLICAL DOWNTURN

Funding for AI-based startups fall 90% in Q1

PADMINI DHURVARAJ
Bengaluru, August 19

FUNDING FOR AI-BASED startups in both services and infrastructure witnessed a 90% sequential decline in the quarter ended June, according to Tracxn data.

Analysts said the steep drop in investment is attributed to the cyclical downturn in the macroeconomic environment, decreasing consumer spending, and increased scrutiny over AI's immediate return on investment. In the June quarter, funding for AI infrastructure startups dropped to \$8.4 million from \$74.7 million in the previous quarter. Similarly, AI as a service startups saw the funding decrease to \$8.2 million from \$87.4 million in the March quarter.

Comparing the figures on a year-on-year basis, the funding scenario still reflects a downward trend. AI infrastructure funding was \$16.7 million in the June quarter of fiscal 2024, indicating a near 50% reduction. For AI as a service, the decline was even steeper with a drop of 76% against \$35.1 million raised in the year ago period.

Mayuresh Raut, managing partner at Seafund, "The current macro-economic cycle appears to be coming towards its cyclical downward turn. There are several indicators that show consumer spending is decreasing, hiring is slowing down, and the enormous expenses that were thrown at anything AI will have to be tempered." He also said that the hype around AI had outpaced reality, leading investors to demand immediate returns on investment, especially as "there



will be belt tightening across the board."

Raut further said that the market reality of strong incumbents and the emergence of numerous new players is leading to a shakeout, compounded by growing government oversight and potential new regulations. This combination of factors has made investors more cautious, significantly impacting the availability of capital for AI startups, particularly in services.

On similar lines, Somdutta Singh, an angel investor, said that "geopolitical tensions and rising interest rates have created an unstable investment climate," causing investors to adopt a more cautious approach. Singh also mentioned the saturation of the AI as a service market, where many established players dominate, making it difficult for new entrants to secure funding.

Far-reaching impact on early-stage companies

The reduction in funding has far-reaching implications for early-stage companies in the AI as a service sector. Raut said that while some companies might struggle, those that survive could find it easier to hire talent, raise money, and compete without facing cut-throat competition in the short term.

Singh echoed these sentiments, stating that the funding drought could lead to a higher failure rate among early-stage AI as a service companies. "With less funding available, early-stage companies may need to pivot towards profitability and sustainable business models rather than growth at all costs," she said.

Investors have also raised concerns about the AI as a service market, particularly around data protection, security, and the ethical implications of AI usage. "Every day we are waking up to news about data leaks and algorithms throwing up un-

counted for results," which adds to investor wariness, Raut said.

Additionally, Singh said that the high costs associated with implementing AI technologies, especially for SMEs, remain a significant barrier, further dampening investor enthusiasm.

Potential for broader AI funding landscape

While the funding climate for AI as a service has cooled, the broader AI market has not seen such a dramatic decline. The early stages of generative AI's growth trajectory suggest that there is still significant potential for expansion and mainstream adoption, analysts said.

Singh said that overall investment in AI technologies remains strong, driven by advancements in areas such as GenAI and machine learning. These sectors continue to attract diverse funding sources and higher valuations.

Shiprocket looks to plug Valmo into its platform

ANES HUSSAIN
Bengaluru, August 19

E-COMMERCE ENABLEMENT AGGREGATOR Shiprocket, which is grappling with widening losses, is in talks to integrate Meesho's in-house logistics arm Valmo into its platform.

This will help the core shipping business which accounts for 70-80% of revenues, but faces margin pressures and increased competition. Saahil Goel, CEO and co-founder of Shiprocket confirms the company is trying to see if Valmo can be plugged into its platform as a supply partner. "Our approach is to bring any and every kind of model onto our platform," he said.

Meesho is currently the largest customer in the third-party logistics space, with about 50% market share. The use of Valmo has reduced Meesho's logistics costs by approximately 5%. It is being used to handle 20-22% of Meesho's orders, with expectations to double this capacity in the next 12-18 months.

While Goel claims the core



SAAHIL GOEL, CEO AND CO-FOUNDER, SHIPROCKET

OUR APPROACH IS TO BRING ANY AND EVERY KIND OF MODEL ONTO OUR PLATFORM

shipping business has been profitable since 2019, Shiprocket's diversification efforts have come at a cost. Net losses widened from ₹63.6 crore in FY22 to ₹333.8 crore in FY23, despite revenues surging from ₹634.5 crore to ₹1,126.7 crore in the same period. Other expenses more than doubled from ₹503.6 crore to ₹1,104.1 crore. The operating margin deteriorated from -10% to -29.6%, following the cost of diversification.

The results can be partly attributed to Shiprocket's recent acquisitions. In FY22, the company acquired Pickrr

and Glaucus Supply Chain Solutions, among others. Pickrr saw its revenue grow from ₹205.8 crore in FY22 to ₹306.5 crore in FY23.

However, its net loss also increased from ₹52.3 crore to ₹105.1 crore during the same period. Glaucus Logistics, another FY22 acquisition, was bought in better financial health, albeit on a smaller scale.

On the company's core value proposition, Goel notes that although price differences of 30-40% exist between courier providers on their platform, volumes are distributed equally.

Air India launches 'BYOD' streaming

ROHIT VAID
New Delhi, August 19

IN A BID to offer a premium experience to flyers, Air India has rolled out the 'Bring Your Own Device' content streaming service on select flights, sources told FE.

Passengers on Air India's aircraft will be able to view pre-loaded content on their own devices. Sources said the service will negate the impact of non-working in-flight entertainment systems, which has been a major cause of customer complaints. When contacted, the airline did not respond.

The service enables passengers to connect their personally owned devices, such as smartphones, to an onboard computer for the streaming of pre-loaded entertainment content.

According to sources, the airline has received regulatory approval to roll out the service. In India, IndiGo and Vistara provide such services. Earlier, Jet Airways had a similar product.

Gokaldas defers B'desh apparel unit plan

PRATIK PARIJA
August 19

GOKALDAS EXPORTS HAS decided to put its plan to build a garments factory in Bangladesh on hold as the nation continues to face political turmoil that has killed hundreds of people during weeks-long violence.

The Indian company, which

exports to more than 50 countries including the US, Canada and some European nations, will only engage in contract manufacturing in Bangladesh for now, according to Sivaramkrishnan Ganapathi, vice chairman and managing director of the Bengaluru-based company.

"We have been watching the economy from a distance

and we were not very sure of making that investment," Ganapathi said in an interview on Bloomberg Television Monday. "We will wait and watch and see how it unfolds. We see a lot more opportunities for us out of India now."

Bangladesh's Prime Minister Sheikh Hasina was forced to step down and flee to neighboring India this month fol-

lowing a series of student-led clashes with pro-government supporters. What started as peaceful demonstrations seeking to abolish a government jobs quota turned into deadly unrest.

More than 600 people have been killed during the weeks-long protests, the UN Human Rights Office said in a preliminary report. —BLOOMBERG

Wadiah book impairment of ₹2,000 cr in Go First



SWARAJ BAGGONKAR
Mumbai, August 19

THE WADIA GROUP, erstwhile promoters of defunct Go Airlines (owner of Go First), booked an impairment charge of nearly ₹2,000 crore in FY23 and FY24. About 95% of the total ₹1,969 crore impairment charge came in FY23. Go Air was admitted for insolvency in May 2023.

As per disclosures made in its latest annual report, Bombay Burmah Trading Corporation (BBTC), a Wadia group company which held 48.14% in the airline, FY24 saw an impairment charge of ₹103 crore. The year also saw grounding of the entire fleet of Go First in May, 2023.

The fleet has remained grounded ever since and attempts by creditors to sell the company after inviting bidders have failed.

An overseas subsidiary of BBTC, Baymanco Investments, made an investment of ₹290 crore in Go Air in April 2023 through corporately convertible preference shares (CCPS). This was one of the last major investments made in the beleaguered airline.

"Considering that the entire group exposure outstanding as at FY24 has been fully provided for, based on the audited financial statements of the subsidiaries having exposure in Go Airlines, we expect no further outstanding impact on this matter as at end of FY24," an audit report of the company stated.

In June, Go First's three lenders - Central Bank of India, Bank of Baroda and IDBI Bank - invited bids to sell land parcels aggregating 94.71 acre in Thane, the reserve price of which was ₹1,965 crore. Go Airlines owed ₹3,918 crore to these creditors.

FY23 saw Go First record its biggest-ever loss at ₹1,808 crore on a revenue of ₹4,184 crore which was the lowest since 2018.

MCCXCL
MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
Regd. Office: Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai - 400093
Email id: ig-mccxcl@mccxcl.com; website: https://www.mccxcl.com; Tel: +91-22-6864 6000
CIN: U74999MH2008PLC185349

NOTICE OF 16TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Sixteenth AGM of the Company will be held on Thursday, September 12, 2024 at 4.00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of AGM dated July 26, 2024. Pursuant to the circulars issued by Ministry of Corporate Affairs, AGM will be held through VC/OAVM.

In terms of said circulars, the AGM Notice along with the Annual Report for Financial Year 2023-24 have been sent in electronic mode to all the Members on August 19, 2024 at their email addresses registered with the Company. The AGM Notice is available on the website of the Company at <https://www.mccxcl.com/disclosures/announcement> and Annual Report is available at <https://www.mccxcl.com/disclosures/financial-results>. The instructions for attending the AGM are provided in the said AGM Notice.

The documents pertaining to the items of business to be transacted at the AGM shall be available for inspection upto the date of the meeting.

For Multi Commodity Exchange Clearing Corporation Limited
Sd/-
Mandar Kulkarni
Company Secretary

Place: Mumbai
Date: August 19, 2024

MUTUALFUNDS
Sahi Hai

uti
UTI Mutual Fund
Haq, ek behtar zindagi ka.

Notice For Declaration Of Income Distribution Cum Capital Withdrawal

UTI Aggressive Hybrid Fund (Erstwhile UTI Hybrid Equity Fund)

Name of the Plan	Quantum of IDCW (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on August 16, 2024 (per unit)
	%	₹ per unit			
UTI Aggressive Hybrid Fund Regular Plan - Payout of Income Distribution cum Capital Withdrawal option (IDCW)	9.00%	0.9000	Thursday August 22, 2024	₹10.00	45.5209
UTI Aggressive Hybrid Fund Direct Plan - Payout of Income Distribution cum Capital Withdrawal option (IDCW)					50.1724

*Distribution of above IDCW is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable). Income distribution will be made, net of tax deducted at source as applicable.

Pursuant to payment of IDCW, the NAV of the income distribution cum capital withdrawal option of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the income distribution cum capital withdrawal options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal shall be entitled to receive the income distribution cum capital withdrawal so distributed. The reinvestment, if any, shall be treated as constructive payment of IDCW to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of IDCW.

Mumbai
August 19, 2024
Toll Free No.: 1800 266 1230
www.utimf.com

REGISTERED OFFICE: UTI Tower, 'Gri' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, [CIN-L65991MH2002PLC137867].

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified Mutual Fund Distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

GUJARAT GAS LIMITED

Registered Office: Gujarat Gas CNG Station, Sector 5/C, Gandhinagar - 382006, Gujarat
Tel: +91-79-26462980 Website: www.gujaratgas.com E-mail Id: Investors@GUJARATGAS.COM
CIN: L40200GJ2012SGC069118

GUJARAT GAS

NOTICE TO THE SHAREHOLDERS FOR THE 12TH (TWELFTH) ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM), E-MAIL ID/MOBILE NO./BANK MANDATE UPDATION / TDS ON DIVIDEND INCOME AND REQUEST FOR DEMATERIALIZATION OF EQUITY SHARES

- 12th Annual General Meeting of the Company through VC/OAVM:**
NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting ("AGM") of the Shareholders of Gujarat Gas Limited ("the Company") will be held on **Thursday, 26th September, 2024 at 3:00 P.M. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 issued by Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 issued by Securities and Exchange Board of India ("SEBI Circulars"), to transact the business that will be set forth in the Notice convening the AGM.
The Members can join and participate in the Meeting through VC/OAVM facility only. The instructions for joining the 12th AGM and the manner of participating in the remote electronic voting or casting through the e-voting system during the 12th AGM will be provided in the Notice of the 12th AGM. Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Dispatch of Notice of AGM and Annual Report for the Financial Year 2023 - 24 through Electronic mode only:**
The Notice of the 12th Annual General Meeting and the Annual Report for the FY 2023-24 including the Financial Statements for the Financial Year ended 31st March, 2024 will be sent to all Members of the Company whose E-mail addresses are registered with the Company's R&TA/Depository Participants, in accordance with the MCA Circulars and SEBI Circulars. The Notice of the 12th AGM and the Annual Report will also be available on the website of the Company i.e. www.gujaratgas.com and the website of the Stock Exchanges where the Equity Shares of the Company are listed, i.e. BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and on the website of Central Depository Services (India) Limited (CDSL) (at www.evotingindia.com).
- Registration/update of E-mail IDs/Mobile No./Electronic Bank Mandate and other KYC details:**
 - For Shareholders holding Shares in Physical mode:** The Members holding Shares in Physical Form who have not registered or updated their E-mail addresses/Mobile No./Electronic Bank Mandate and other KYC details are requested to submit requisite request forms along with supporting documents to the Company's Registrar & Share Transfer Agent i.e. KFin Technologies Limited either at its Office at KFin Technologies Limited (Unit: Gujarat Gas Limited), Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032 or by E-mail with E-Sign to KFinTech at einward.ris@kfintech.com. The format or various request forms are available on website of the Company viz. www.gujaratgas.com.
With effect from 1st April, 2024, as per the SEBI Circular dated 10th June, 2024, shareholders holding Shares in physical form and who have not completed any of their KYC details viz. PAN, contact details, bank account details and specimen signature, will be eligible to lodge grievance or avail any service request from the R&TA i) receive dividend, only upon completion of KYC details. Further, SEBI has mandated that with effect from 1st April, 2024 dividend to the physical shareholders shall be paid only through electronic mode.
 - For Shareholders holding Shares in Demat mode:** The Members holding Shares in Demat Form who have not updated/registered E-mail ID/Mobile/Electronic Bank Mandate and other KYC details are requested to register/update the same along with any other pending KYC updation with their relevant Depository Participant.
- Manner of Voting on Resolutions placed before the AGM:**
The Company is providing Remote E-voting Facility ("Remote E-voting") to its Shareholders to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through E-voting system during the AGM ("E-voting"). The manner of Remote E-voting / E-voting for Shareholders holding Shares in dematerialized mode, physical mode and for Shareholders who have not registered their E-mail addresses will be provided in detail in the Notice of the AGM. The details will also be made available on the Company's website www.gujaratgas.com and on the website of Central Depository Services (India) Limited (CDSL) (at www.evotingindia.com).
- Dividend, its Record Date, Manner of payment of Dividend, if declared at the AGM and Tax on Dividend Income:**
Dividend and its Record Date:
The Shareholders may note that the Board of Directors, at its Meeting held on 6th May, 2024, has recommended Dividend of ₹ 5.66/- per Share of ₹ 2/- each (i.e. @ 283%) for the Financial Year ended 31st March, 2024, subject to the approval of the Shareholders at the ensuing AGM.
The Company has fixed **Monday, 9th September, 2024** as "Record Date" for determining entitlement of Dividend of ₹ 5.66/- (i.e. 283%) per Share of ₹ 2/- each for the Financial Year ended on 31st March, 2024.
Manner of Payment of Dividend, if declared at the AGM:
To avoid delay in receiving Dividend and to receive the Dividend directly into their bank account on the payout date, Shareholders are requested to validate and update their bank account details. Shareholders holding shares in physical form or demat form are requested to update the same by following the process as set out at para 3 above.
Tax on Dividend Income:
The Company vide its separate email communication dated 5th July, 2024, had informed its members regarding the withholding of tax (TDS - Tax Deducted at Source) on Dividend in compliance with the provisions of Income Tax Act, 1961. The said communication also specifies the process to be followed by the members for claiming exemption from deduction of TDS subject to submission of requisite documents / declarations / forms, etc. The said communication can be accessed from Company's Website viz. <https://www.gujaratgas.com/investors/tax-on-dividend/>. We request you to submit these details and documents as mentioned in the communication on or before **11th September, 2024**. No communication on the Tax determination / deduction shall be entertained post the above specified timelines. The Shareholders are requested to upload the Documents/Forms on the upload centre of Company's [R&TA] <https://ris.kfintech.com/form15/>. The forms shall be submitted through the above specified mode only, no other mode shall be accepted.
The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and the SEBI Circulars.
- Request for dematerialization of Equity Shares:**
As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, all requests for transfer, transmission and transposition of securities, issue of duplicate share certificates, etc. shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares, members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form. Kindly refer our communication available at www.gujaratgas.com for benefits of holding shares in dematerialized form.

For Gujarat Gas Limited
Sd/-
Sandeep Dave
Company Secretary

Place: Ahmedabad
Date: 19th August, 2024

Markets

TUESDAY, AUGUST 20, 2024

IN THE NEWS

768 ENTITIES AVAIL SEBI SETTLEMENT SCHEME BENEFITS

SEBI A TOTAL OF 768 entities settled cases pertaining to alleged non-genuine trades at the stock options segment on the BSE with Sebi under the settlement scheme introduced in 2024, the markets regulator said on Monday. The regulator introduced the Sebi Settlement Scheme, 2022, allowing entities to settle their cases.

ANTFIN SEEKS \$408 MILLION IN ZOMATO BLOCK TRADE

ANTFIN SINGAPORE HOLDING is offering about 136 million shares in Zomato, according to terms of the deal obtained by Bloomberg News. The floor price has been set at ₹251.68 per share, a 4% discount to the stock's last close on the NSE. There is a 90-day lock-up on the seller. Goldman Sachs and Morgan Stanley are placement agents.

TMB ANNOUNCES APPOINTMENT OF NEW MD & CEO

TAMILNAD MERCANTILE BANK has the appointment of Salee S Nair as the new managing director and chief executive officer for three years from the date of his joining the Bank. With over 35 years of experience in the banking and financial services industry, Salee brings a wealth of knowledge and a proven track record of success to TMB. Prior to this appointment, he served as the deputy managing director and chief credit officer at SBI.

PERIODIC REVISION OF DEPOSIT INSURANCE LIMIT

A PERIODICAL UPWARD revision of the deposit insurance coverage limit, currently at ₹5 lakh, may be warranted considering multiple factors like growth in the value of deposits, inflation, and increase in income level, RBI deputy governor M Rajeshwar Rao has said.

RUPEE RISES 8 PAISE TO CLOSE AT 83.87 AGAINST DOLLAR

THE RUPEE APPRECIATED by 8 paise to close at 83.87 against the US dollar on Monday, supported by a weak US dollar and a decline in crude oil prices.

Sebi allows select AIFs to borrow for drawdown shortfall

AKSHATA GORDE
Mumbai, August 19

SEBI ON MONDAY allowed Category I and Category II alternative investment funds (AIFs) to borrow funds in cases where there is a shortfall in the drawdown amount from investors.

"In order to facilitate ease of doing business and provide operational flexibility, it has been decided to allow Category I and Category II AIFs to borrow for the purpose of meeting temporary shortfall in amount called from investors for making investments in investee companies (drawdown amount)," Sebi said in a circular. The changes come into effect immediately.

The new guidelines allow AIFs to borrow only in emergencies for covering shortfalls in drawdown amounts when an imminent investment opportunity arises, and investors' funds have not been received despite best efforts. Such a borrowing must be disclosed in the private placement memorandum (PPM) of the scheme, Sebi said.

However, the borrowed amount must not exceed 20% of the proposed investment or 10% of investible funds. All Category I and Category II AIFs must observe

P2P lenders stare at muted growth post RBI crackdown

Platforms have stopped offering the facility of immediate withdrawal

SACHIN KUMAR
Mumbai, August 19

THE PEER-TO-PEER (P2P) lending industry is staring at a potential decline in new investments and subdued growth following the tightening of regulations by the Reserve Bank of India. The new guidelines have barred P2P platforms from offering 'immediate withdrawal facility', which was a major attraction for investors. Several players have already communicated with their customers informing them that they have discontinued the facility.

"Several P2P platforms were offering liquidity options or the immediate withdrawal facility. After the new RBI guidelines, P2P players have stopped offering this facility," said a member of the Association of P2P Lending Platforms. "This is a major setback for our industry, as this feature was a significant draw for our investors.

A SETBACK

■ New guidelines have barred P2P platforms from offering immediate withdrawal facility, which was a major attraction for investors

■ Immediate withdrawal was marketed under the guise of secondary market transactions

■ Industry is also expecting operational costs to rise after RBI actions



■ Rise in operation costs may raise questions about the long-term viability of P2P platforms

■ Platforms apprehend a considerable decline in new investors and new investments

We expect a considerable decline in both new investors and new investments.

The immediate withdrawal facility was marketed under the guise of secondary market transactions. In this set-up, if a lender which has originally lent an amount of ₹100 for a 12-month period decides to withdraw the remaining ₹80 after two months, the P2P platform facilitates this by selling the remaining loan (₹80) to a new lender which is interested in lending. Essentially, this process functions as a transfer of loans from the original lender to a new one.

The RBI has also barred the use of algorithm in selection of borrow-

ers. Lenders have to now choose borrowers manually. "Our platform was using algorithm-based selection of borrowers. In order to minimise risk, we spread the loan amount among more than 100 borrowers and this process was done through algorithm. Now, lenders will have to do this manually, which will not only take more time, but also test his patience," said a founder of a P2P lending platform.

The industry is also expecting operational costs to rise. Under the new norms, a platform will require funds in the escrow accounts of lenders and borrowers to be cleared within a day (T+1), which means higher transfer charges.

"The requirement for any lender funds not deployed within T+1 to be returned and all repayments to be directed back to the lender's personal bank account might disrupt the intended investment flow. This contrasts with the current option where lenders can choose to reinvest and benefit from compounding," said Mukesh Bubna, founder of Monexo, an RBI-licensed P2P lending platform.

He added that the requirement for platforms to return borrower repayments to lenders' accounts on T+1 could lead to increased operational costs, which may raise questions about the long-term viability of P2P platforms.

Banks told to appraise MSMEs for credit through digital footprints

PRASANTA SAHU
New Delhi, August 19

FINANCE MINISTER NIRMALA Sitharaman on Monday asked public sector banks (PSBs) to launch special drives to mobilise deposits by 'connecting' with customers with a view to narrowing the widening credit-deposit gap. She also told them to expedite the rollout of a new credit assessment model for MSMEs, based on their digital footprints and step up loans to beneficiaries for government schemes like household rooftop solar programme.

During a review performance with the PSB chiefs, Sitharaman said mobilisation of deposits could further be improved to fund the credit growth. She also advised PSBs to have better customer relationships for efficient customer services delivery.

The minister specifically asked bank chiefs to ensure that bank employees reach out to connect with their customers, especially in rural and semi-urban areas.

Sitharaman appreciated the performance of PSBs in FY24. In the last financial year, PSBs' net non-performing assets stood at 0.76%, capital adequacy at 15.55%, net interest margin at 3.22%, and high-



SBI chairman Dinesh Kumar Khara (left) with managing director CS Setty during the review meeting of chief executives of public sector banks, chaired by finance minister Nirmala Sitharaman, in New Delhi on Monday

est ever net aggregate profit of ₹1.45 trillion.

They have paid dividends of ₹27,830 crore to the shareholders. Improvements over various parameters have also enhanced the ability of PSBs to raise capital from the markets, she said.

She asked the banks to expeditiously implement the recent Budget announcement of a new credit assessment model for MSMEs based on digital footprints and cash flows. This is expected to be a signif-

icant improvement over the traditional assessment of credit eligibility based only on asset or turnover criteria. That will also increase coverage of MSMEs without a formal accounting system.

Banks were also instructed to focus on further increasing credit flow to eligible beneficiaries under various Government initiatives like PM Surya Ghar Muft Bijli Yojana and PM Vishwakarma Yojana. The issues related to digital payments and cyber security framework were

FINANCE MINISTER NIRMALA SITHARAMAN HAS TOLD BANKS TO UNDERTAKE SPECIAL DRIVE TO GARNER DEPOSITS



also deliberated in the meeting.

The Minister also asked the banks to ensure compliance with the RBI's guidelines on the handover of security documents after the closure of the loans and directed that there should not be any delay in handing over the documents to the customers.

She also asked them to optimise the scope of resolution and recovery offered by the National Company Law Tribunal and National Asset Reconstruction Company.

Delhi HC dismisses Religare petition over Sebi inaction

AKSHATA GORDE
Mumbai, August 19

THE DELHI HIGH Court has dismissed the petition of Religare Enterprises against the Securities and Exchange Board of India (Sebi) over alleged "inaction" on complaints against the Burman family, stating that the issue was already addressed on May 31.

The matter, originally scheduled for August 20, was heard on August 12 after four Burman family-owned entities — MB Finmart, Puran Associates, VIC Enterprises, and Milky Investment — sought to intervene. They informed the court that the relief sought by Religare had already been addressed through a communication by Sebi. Religare now plans to approach the Securities Appellate Tribunal seeking a forensic audit on August 29.

In its petition, Religare had asked the court to direct Sebi to consider representations made in relation to Burman's open offer and the acquirers. The company also sought a time-bound forensic audit to uncover the facts surrounding its grievances and requested Sebi to produce a detailed report on any actions taken.

"In the opinion of the court, the primary grievance of the petitioner stands redressed and to that extent



Religare now plans to approach the Securities Appellate Tribunal seeking a forensic audit

the relief sought in the present writ petition has been rendered infructuous," the order said. The court has dismissed the matter, noting that the request for a forensic audit was linked to the representations in which Sebi found no merit and had taken no further action.

Religare, however, has challenged Sebi's May 31 decision in the SAT, alongside its ongoing appeal against Sebi's interim order dated June 19. The financial services company also plans to

approach the SAT to push for a forensic audit.

In a fresh representation, Religare raised concerns regarding a WhatsApp communication allegedly from Arjun Lamba, who is closely associated with the Burman family. The Sebi lawyer said the new information will be taken up by the regulator on its merits.

In July, the SAT had directed Religare to comply with the regulator's interim order to seek all regulatory and statutory approvals for the Burman family's open offer by July 22. The next hearing in this matter is scheduled for August 29, after which the open offer may proceed.

The Burmans, the promoters of FMCG major Dabur, had accused the Religare board and its chairperson Rashmi Saluja of obstructing the open offer, arguing that the Burman family was not 'fit and proper' to undertake the acquisition.

The dispute centers around an additional 5.27% open market stake purchase by four entities owned by the Burman family in September 2023, which triggered an obligation for open offer as they already held 21.54% stake in Religare. The Burman family had announced the open offer to acquire an additional 26%.

RBI issues norms for financial mkt regulatory bodies

REUTERS
Mumbai, August 19

THE RESERVE BANK of India on Monday issued a framework for recognition of self-regulatory organisations in the financial markets space to help strengthen compliance culture and provide a consultative platform for policy making.

The proposed self-regulatory organisations (SROs) can play a vital role in developing industry standards and best practices and ensuring that members adhere to these, according to the central bank.

The self-regulation shall complement India's legislative and regulatory framework, it added.

"In deliverance of this role, the SRO shall frame necessary best practices/standards/codes within the regulatory framework prescribed by the Reserve Bank of India for voluntary adoption by its members" but these will not be a substitute to the regulatory framework, the RBI said.

SROs will have to meet a set of overarching objectives for betterment of the sector they represent and address critical industry concerns. They will also establish minimum benchmarks and conventions for professional market conduct.

The SROs will be expected to ally with the RBI in ensuring better compliance with regulatory guidelines and for detection of early warning signals, among other things.

The central bank may revoke the



COMPLIANCE BOOST

■ SROs can play a vital role in developing industry standards and best practices

■ Self-regulation shall complement legislative and regulatory framework, RBI said

■ SROs will be expected to help RBI in ensuring better compliance with regulatory guidelines and for detection of early warning signals

recognition to an SRO, if it deems the functioning of the body to be detrimental to public interest or if the SRO is found to be conducting activities that are not in conformity with its objectives.

Ola Electric surges 93% from issue price in six sessions

KISHOR KADAM
Mumbai, August 19

TAKING MANY MARKET experts by surprise, the share price of Ola Electric Mobility has gained more than 90% in just six trading sessions. On Monday, when the benchmark indices ended flat, shares of the electric scooter maker hit an upper circuit of 10% to close at ₹146.03 on the BSE. This even surpassed the target of ₹140 given by foreign brokerage firm HSBC in its initiation coverage report on August 15.

Since its listing on August 9, the share price of Ola Electric has shot up 92.6% to ₹146 from its issue price of ₹76. Its market cap has zoomed from ₹33,500 crore to ₹64,411 crore.

HSBC said Ola is worth investing in, given sustained regulatory support, its ability to reduce costs and a positive risk-reward in its battery venture. "Existing regulatory support is likely to stay for two-three years. By then, the cost to manufacture (BOM) an electric two-wheeler may come down by ₹30,000-40,000 to ₹70,000-75,000 in our view. This would make EVs competitive with traditional internal combustion engine (ICE) scooters even without subsidies, which we assume will fall from ₹40,000 to ₹10,000 over the same period," HSBC said in its report.

Ola Electric Mobility has delivered strong Q1FY25 results and declared the launch of four two-wheeler motorbikes in its annual Sankalp programme, which could have also triggered strong buying in the counter, according to stock market experts.

According to shareholding data, promoters hold 36.78% or 1.62 billion shares, 56.81% or 2.50 bil-

A STELLAR SHOW

	IPO price	Price (₹)	Market cap (₹ cr)
	76.00	76.00	33,522
Aug 9	91.20	91.20	40,227
Aug 12	109.44	109.44	48,272
Aug 13	108.17	108.17	47,712
Aug 14	110.90	110.90	48,916
Aug 16	133.08	133.08	58,699
Aug 19	146.38	146.38	64,411



92.6% Gain

₹30,889 cr m-cap gain

lion shares are with the public and the employee trust holds the remaining 6.41%. The entire promoter holding and 80.91% of public shares are currently in a lock-in period, meaning the stock has a free-float of around 17%.

Saji John, senior research analyst at Geojit Financial Services, said: "While the long-term potential of Ola Electric, especially given the EV market's favorable outlook, might be appealing, the current valuation appears to be quite speculative. Investors should be cautious, especially given the company's ongoing losses and the high volatility in its stock price. For new investors, it may be wise to wait for a more stable entry point or consider the stock as a long-term play with a high risk-reward ratio..."

QUICK PICKS

NCLT approves Slice merger with North East SFB

Consumer payments and lending company Slice on Monday said it has received approval from the National Company Law Tribunal for its merger with North East Small Finance Bank (NESFB). The NCLT Guwahati bench has sanctioned the scheme of arrangement and amalgamation involving Garagepreneurs Internet, Quadrillion Finance, Intergalaxy Foundry, RGVN (North East) Microfinance and North East Small Finance Bank.

IndusInd Bank gets RBI approval to launch AMC arm

The RBI on Monday allowed IndusInd Bank to set up a wholly owned subsidiary for asset management business of mutual funds, the lender said in an exchange notice. "This is to inform that the RBI... has accorded its approval for setting up a wholly owned subsidiary to undertake asset management business of mutual fund along with infusing equity capital in the said asset management subsidiary."

Politics

TUESDAY, AUGUST 20, 2024

IN THE NEWS

DELHI: L-G RUES COLLAPSE OF CIVIC INFRASTRUCTURE

LIEUTENANT GOVERNOR VK Saxena expressed deep concern over the state of the city's drains and sewer systems, which he said have seen a "complete collapse" during the recent monsoon season. On Monday, the L-G called for an institutionalised mechanism for scheduled inspections by senior officers so that they can gain a "first-hand feel" of problems related to this and take regulatory measures.

DELHI SCHOOLS PLAN EVENTS ON 'CHANDRAYAAN'

MODULES ON CHANDRAYAAN, workshops, inviting eminent personalities: a series of activities for students are to be organised in schools to celebrate National Space Day. The day marks the anniversary of the Chandrayaan-3 mission's successful landing on the lunar surface.

SP's 'PDA' HAS DEFEATED MODI & YOGI: AKHILESH

LAMBASTING THE BJP for terming his party's vote bank as MY (Muslim-Yadav) only, Samajwadi Party president Akhilesh Yadav on Monday said 'PDA' has this time defeated MY (Modi-Yogi). 'PDA' is acronym given by Yadav for backwards, Dalits and minorities. Taking a jibe at the state government, the former CM said, "Earlier BJP used to call me (his party SP) MY, but this time 'PDA' together has defeated MY."

AGENCIES

● CAUSE FOR CONCERN, SAYS CHIRAG PASWAN

NDA allies LJP and JD(U) red-flag officers' lateral entry, TDP backs

We should not be giving a weapon in hands of Oppn, says KC Tyagi

DEEPTIMAN TIWARY & NIKHILA HENRY
New Delhi, August 19

DIFFERENCES EMERGED IN the BJP-led NDA on Monday over the Union Public Service Commission's (UPSC) decision to fill 45 government posts through lateral entry as the Janata Dal (United) and the Lok Janshakti Party (Ram Vilas) opposed the move and said it was a matter of concern while the Telugu Desam Party (TDP) came out in support, saying "it will enhance the quality of governance and delivery of services to the common citizen".

"We are a party that has been asking governments to fill quotas since inception. We are followers of Ram Manohar Lohia. When people have been socially disadvantaged for centuries, why are you seeking merit? This order by the government is a matter of serious concern for us," JD(U) national spokesperson KC Tyagi told The Indian Express.

Tyagi also suggested that by doing this the government was handing over an issue to the Opposition on a platter. "Those opposed to the NDA will misuse this advertisement. Rahul Gandhi will become a champion of the socially disadvantaged. We should not be giving a weapon in the hands of the Opposition," Tyagi said.

LJP (Ram Vilas) president and Union Minister Chirag Paswan, too, expressed his unhappiness about the advertisement, which was published on Saturday. "Reservation



Union minister Paswan said as far as his party is concerned, it is "absolutely not in support" of such a measure

provisions must be there in any government appointment. There are no ifs and buts in this. No reservation exists in the private sector and if it is not implemented in government positions as well... The information came up before me on Sunday and it is a matter of concern for me," Paswan told PTI.

Paswan said as a member of the government he had the platform to raise the issue and he would. The Union Minister also said as far as his party was concerned, it was "absolutely not in support" of such a measure.

Meanwhile, Andhra Pradesh minister and TDP national general secretary Nara Lokesh told The Indian Express, "Several of these

(government) departments need expertise and we are happy it (lateral entry) is being brought in. We have always been in favour of taking expertise from the private sector

nated 5.1 lakh posts in the last 10 years by selling off Government of India's shares in PSUs alone".

"There has been an increase of 91% in casual and contract recruitment. SC, ST, OBC posts have been reduced by 1.3 lakh by 2022-23," the Congress chief wrote on X.

Samajwadi Party (SP) president Akhilesh Yadav has also criticised the move, saying the time has come to "start a national movement" against the "conspiracy by the BJP to appoint their ideological friends on top posts under the UPSC".

"In fact, the whole plan is to snatch away reservations from and the rights of the PDA (Pichhda, Dalit, Adivasi). Now that the BJP has realised that the PDA have risen against their plan to change the constitution, they want to deny reservations surreptitiously by allowing lateral entry," he said on Sunday.

Bahujan Samaj Party (BSP) chief Mayawati too has said the government's move is "not right". On Sunday, she said this would deprive employees in the lower rung of promotional opportunities and that the government was "violating the Constitution".

The BJP has defended the move saying the system of lateral entry had been introduced by the Congress-led UPA government and this would improve governance. Union Minister Ashwini Vaishnaw on Sunday said, "INC hypocrisy is evident on lateral entry matter. It was the UPA government which developed the concept of lateral entry. The second Admin Reforms Commission (ARC) was established in 2005 under UPA government. Shri Veerappa Moily chaired it. UPA period ARC recommended recruitment of experts to fill the gaps in roles that require specialised knowledge."

into the government. The government should learn from the private and vice versa. We support this move by the Central government as it will enhance the quality of governance and delivery of services to the common citizen."

The differing voices in the NDA emerged as Leader of the Opposition (LoP) in the Lok Sabha Rahul Gandhi stepped up the Opposition's criticism of the move on Monday, calling the UPSC move "an attack on Dalits, OBCs and Adivasis". Gandhi also said that the "BJP's distorted version of Ram Rajya seeks to destroy the Constitution and snatch reservations from Bahujans".

Congress president Mallikarjun Kharge, meanwhile, explained "why the Modi government's Lateral Entry provision (was) an attack on the Constitution". Kharge said that "instead of filling jobs in government departments, BJP has elimi-

In first Ukraine visit, PM will be in Kyiv on Aug 23

EXPRESS NEWS SERVICE
NEW DELHI, August 19

PRIME MINISTER NARENDRA Modi will visit Ukrainian capital Kyiv on August 23 to hold talks with President Volodymyr Zelenskyy and New Delhi is willing to contribute in finding a peaceful solution to the conflict in Ukraine, said Tanmaya Lal, Secretary (West) in the Ministry of External Affairs (MEA), here Monday. Modi will travel to Poland before visiting Ukraine.

The conflict in Ukraine will form part of discussions, he said, adding that India has always been advocating diplomacy and dialogue to resolve the conflict in Ukraine.

In response to a question, Lal said that India has independent ties with both Russia and Ukraine. Modi's visit to Ukraine comes after his July 8 visit to Moscow and meeting with Russian President Vladimir Putin had sparked criticism from Zelenskyy and, subsequently, from a US official.

Modi, who has kept his communication lines open with both Putin and Zelenskyy, had met the Ukrainian President in Italy, on the sidelines of the G20 summit. He was invited by the Ukrainian President at that meeting. But his visit to Russia and embrace of Putin was not received well by Ukraine, as Zelenskyy expressed "huge disappointment" and called it a "devastating blow to peace efforts".

Referring to an attack that day in which a Russian missile had struck a children's hospital and killed 37 people, three of whom were children – injuring 170, including 13 children – Zelenskyy had posted on X: "It is a huge disappointment and a devastating blow to peace efforts to see the leader of the world's largest democracy hug the world's most bloody criminal in Moscow on such a day."

The US State Department



spokesperson had also expressed "concerns about India's relationship with Russia". In Moscow, Modi had told Putin that "the battlefield" wasn't the place for a solution as he expressed anguish over the killing of children.

Modi has met Zelenskyy thrice – twice after the Russia-Ukraine war started in February 2022. They have had several telephone conversations, including one after Modi was re-elected in June. India has sought to maintain a diplomatic balancing act between Russia and Ukraine.

While India has not explicitly condemned the Russian invasion, it called for an international probe into the Bucha massacre and expressed concern over nuclear threats issued by Russian leaders.

At the UN Security Council, India has taken a nuanced position and abstained from voting against Russia in several resolutions. Modi had told Putin in September 2022 that "this is not the era of war" – a formulation that found echo in the G20 summit statement in Bali in November 2022.

Since 2022, when war broke out, India has sent at least 15 consignments of humanitarian assistance which include medicines, medical equipment, blankets and tents.

Defer proceedings against Siddaramaiah: HC to court

JOHNSON TA
Bengaluru, August 19

DAYS AFTER GOVERNOR Thawarchand Gehlot granted sanction for prosecution of Chief Minister Siddaramaiah, allowing three private complainants to file cases in court, the Karnataka High Court on Monday told a special court to "defer all proceedings" and not to pass any order "that frustrates the proceedings in the HC".

While two private complaints have been filed against the CM in the special court, Siddaramaiah, on Monday, filed a petition in the HC challenging the Governor's order. A single-judge Bench of the HC adjourned the hearing of the CM's plea to August 29.

Justice M Nagaprasanna said no injunction was granted on the Governor's sanction for prosecution, but the special court should defer proceedings till the HC matter concludes. The special court "should defer all proceedings and not precipitate the matter in any way with regard to the impugned sanction," he said, adding that it "should not pass any order that frustrates the proceedings in the HC".



Karnataka CM Siddaramaiah at the inauguration of a photo exhibition in Bengaluru, Monday

On August 16, Gehlot had allowed the private complainants to file cases in court seeking a probe against Siddaramaiah over allotment of 14 housing sites by the Mysore Urban Development Authority (MUDA) to his wife in 2021 (when the BJP was in power) in exchange for 3.16 acres of land acquired from her by Mysuru authorities.

Opening the arguments on behalf of Siddaramaiah, Senior Advocate Abhishek Manu Singhvi said the Governor had not given

reasons for granting the sanction and had ignored the State Cabinet's advice to reject the request. He said no showcause notice had been issued to Siddaramaiah for two of the three complaints for which sanction to file cases was sought.

Singhvi argued that the "friendly Governor" had acted hastily and not applied his mind. He said sanction could not have been granted under Section 17A of the Prevention of Corruption Act, 1988, since the request for permission to file cases had not been made by a police officer as mandated under the Section introduced in 2018 as an amendment to the Act.

He also said Section 17A of the Act deals with sanction for filing cases against public servants for acts committed in the course of official duties. He said there was no evidence that Siddaramaiah authorised the grant of land to his wife in 2021, when the BJP was in power in Karnataka.

Singhvi said the Governor had shown a lot of urgency in granting sanction to file a case in a matter that has a history of over 30 years, and dates back to when Siddaramaiah was not in any position of power to influence decisions.

● RARE SUPER BLUE MOON GRACES THE SKY



A super moon, known as the Blue Moon, rises over the Zabarwan hills in Srinagar, on Monday. The extraordinary event, one of the brightest and largest moons of 2024, combines the phenomena of a supermoon and a blue moon, making it a unique sight.

REUTERS

Court raps ED while discharging Kamal Nath nephew's aide

NIRBHAY THAKUR
New Delhi, August 19

WHILE PULLING UP the Enforcement Directorate (ED), a Delhi court has discharged Nitin Bhatnagar, a close aide to senior Congress leader Kamal Nath's nephew Ratul Puri, in a money-laundering case where Central Bank of India was allegedly cheated out of ₹354 crore. The ED alleges that Moser Baer, the company which is the main accused in the case, had defrauded Central Bank of India and other banks and that the total proceeds of crime are worth ₹7,980 crore. Ratul Puri was the executive director of Moser Baer.

"How could the accused who was only working as a relationship manager in Bank of Singapore have worked out that such funds were part of the dirty money," Special Judge Sanjeev Aggarwal of the Rouse Avenue Court said in an order on August 17.

As per the ED, the role of Bhatnagar in the offence was that he intro-

duced a real estate company called IPF Real Estate Brokers LLC to help John Docherty and Ratul Puri receive funds worth \$20 million from Rajiv Saxena, an accused in the case.

Docherty, a close associate of Puri, had allegedly asked Bhatnagar to arrange a real estate company to facilitate a "fictitious transaction that would appear as a legitimate real estate deal" to help in the transfer of \$20 million and to project these funds as untainted.

"There was no device available with the accused from which he would have calibrated that it was the same money he was dealing with as a relationship manager, which has been siphoned off from Moser Baer by defrauding the Canara Bank and others banking entities," said the court, adding that the transactions took place in 2012-13.

'Can speak freely now': Beyond Dhaka, echoes of hope, fear

SHUBHAJIT ROY
Dhaka, Comilla & Noakhali,
August 19

THE ROAD FROM Dhaka to Comilla on National Highway-1, popularly called 'Chittagong Highway', is a marker of the "unnoti" (development) that many, including some of the hardened critics of the Awami League, credit Sheikh Hasina's 16-year-old rule with. But as you drop off the rain-soaked highway – four-lane for most of the journey but sometimes widening into six lanes – and wind your way through the countryside and small towns, the roads become narrower, broken and pothole-pocked.

"There was widespread corruption as well (during Hasina's rule), as you can tell from the quality of the roads. So there is a question mark over the Awami League's development claims as well," says Sayeeda, a university student.

In towns and cities outside capital Dhaka, as many still try to

process the momentous events of July and August that led to the ouster of the 16-year-old government led by former prime minister and Awami League leader Sheikh Hasina, there is a sense of relief coupled with anxiety for the future.

The Indian Express travelled to Comilla, about 100 km from Dhaka, and Noakhali, 171 km from the capital, and found that conversations on "unnoti" (development) are almost always followed by how "odhikar" (rights) were in short supply during Hasina's rule.

"Aamra kotha bolte pari (We can speak freely now)," says Tanya Naznin, a student of library science at the government-run Noakhali Science and Technology University. Her friends at the girls' hostel, from departments as varied as oceanography and microbiology, nod in agreement.

The youngsters say that far too long, students associated with the Awami League would have a say in who got a hostel – "anyone who



Burnt vehicles at a police station in Comilla, about 100 km from Dhaka

EXPRESS PHOTO/SHUBHAJIT ROY

stood up to them would be branded and labelled as belonging to Jamaat Shibir (the students' wing of the Jamaat-e-Islami Bangladesh)," says a student of oceanography on condition of anonymity.

Another student, from the microbiology department, says, "They would harass and intimidate us. We had no protection from the

university administration since they were filled with party loyalists. It was hell for us."

Almost all of them make it a point to underline that theirs is a fight for rights, not against each other. "We have Hindu friends in the Hall (the university hostel), we make sure they are comfortable and are not harassed," says Naznin, the

library science student. A few kilometres away, at the Gandhi Ashram in Noakhali – Mahatma Gandhi visited Noakhali in November 1946-March 1947 following Hindu-Muslim riots – the recent incidents of violence against Hindus and other minorities hang heavy.

Ashram officials say that while there have been no attacks on the Hindu households surrounding the Ashram, there is a sense of foreboding. They say local BNP and Jamaat-e-Islami leaders have assured them that the Ashram will not be harmed. Some of them even guarded the premises – a lush green campus that has a small pond and a two-storeyed red-brick building that was built with the assistance of the Indian government. On display inside the building are photographs and a brass pot holding the ashes of the Mahatma. "We hope there won't be any communal incidents in the area. After all, Gandhiji preached non-violence from this Ashram," says an official.

Yet, metres from the Ashram, a Hindu activist lives in fear. Aligned with the Jubo League (the youth wing of the Awami League), he says he has been in hiding since his house was vandalised on August 5, the day Hasina's government collapsed. "Now, people have been demanding protection money in exchange for keeping me safe," he says.

Many like him talk of the menace of "chanda-baaji" – the practice of extorting money that party workers and activists of the Awami League allegedly indulged in. But now, the shoe is on the other foot as Awami League workers talk of being harassed by their rivals for money.

Around 70 km away, in Comilla town, a library lies ravaged. Established in 1885 by the rulers of Tripura when this was part of the capital of the Tripura kingdom, books, glass shards and portraits of Bangladesh's freedom fighters lie strewn all over. Librarian Mohd Shariful Islam says only 4,000 of 18,000 books in the library have survived.

Opinion

TUESDAY, AUGUST 20, 2024

PHARMACY OF THE WORLD

Union health minister JP Nadda

India has always been the world leader in the production and supply of vaccines contributing to approximately 60% of the global supply of vaccines



Regime change in South Asia

India must step up engagement with neighbours to ensure that they have a greater stake in our growth story

REGIME CHANGES IN an unstable region present serious challenges for India's neighbourhood first policy. Besides the growing role of China in South Asia, there is the need to address the desire of neighbours to seek more strategic autonomy in their relationship with India. There is an interim government in Bangladesh after its longest serving Prime Minister Sheikh Hasina — with whom India had a favourable relationship — fled the country due to mass protests. Last month, the game of thrones in the Himalayan nation of Nepal saw the return of KP Sharma Oli as the PM for the fourth time in an alliance with the Nepal Congress. Earlier this year, Shehbaz Sharif was re-elected as PM of Pakistan. Next month, presidential elections are due to be held in Sri Lanka. As the dominant economic power in the region, India must engage with these new regimes on the basis of mutual interests and reciprocal sensitivity, and develop economic interdependencies even as they also engage with China to further their ambitions on economic development.

The benefits of engagement — regardless of whether or not the new regimes are pro-China — are visible in India's evolving relationship with the Maldives and Sri Lanka. To be sure, our bilateral relations with the Maldives initially passed through testing times with its President Mohamed Muizzu formally requesting India to withdraw its military presence from that nation. But the times are a-changing as Muizzu attended the swearing-in ceremony of PM Narendra Modi. During India's external affairs minister S Jaishankar's recent visit, Muizzu's office issued a statement that "India has always been one of the closest allies and invaluable partners, facilitating and providing aid whenever the Maldives has needed it". Even the Maldives' political opposition lauded the Muizzu government's "sudden recalibration" of its India policy. Sri Lanka, too, was a major beneficiary of India's timely aid and assistance when it passed through a severe economic crisis a couple of years ago that led to a more favourable stance towards India vis-à-vis China.

To further its neighbourhood first policy, India must push greater regional integration through connectivity initiatives so that these nations have a greater stake in its growth story. India may not be able to match the Chinese in chequebook diplomacy but it can certainly allow neighbours to export more to us to blunt the edge of their resentment of registering only growing trade deficits with India. Due to tensions with Pakistan, India has preferred alternative groupings like the Bay of Bengal Initiative for Multi-Sectoral and Economic Cooperation (BIMSTEC). But there is no reason why inking a free or preferential trade agreement with BIMSTEC is taking so long. It must be fast-tracked to give our immediate neighbours more prosperity through trade. Otherwise, they will look elsewhere like the Regional Comprehensive Economic Partnership.

Dealing with regime changes also entails deploying more resources and diplomatic personnel to be abreast of fast-breaking developments. The sudden meltdown in Bangladesh took India completely by surprise. In this regard, former foreign secretary Shyam Saran's observations in media reports deserve to be taken seriously: "We have been talking about the neighbourhood first policy for quite some time, but do we have the established where-withal and resources that must be deployed to give substance to it? Take human resources deployment, you can't have a ministry for external affairs that has only a couple of persons dealing with neighbouring countries."

Populist economics antidote to corporate avarice

BANNING JUNK FEES, restricting price gouging, imposing rent controls: Why all of a sudden are there so many populist economic policies and proposals?

The answer lies in the cumbrous US economy. Americans are familiar with government red tape and bureaucracy, but the private sector is equally culpable. Corporations have perfected the art of making it just hard enough to pay less than consumers often give up and pay more. This strategy is doing long-term harm to America's culture and economy.

In a perfectly competitive market, businesses compete on price, quality, and service. They have to work hard to attract and retain customers, and shady practices are punished by the market. But our economy is not perfectly competitive. Companies work to ensure they have some market power, and the US financial system pressures them to find big profits quickly. One way to do that is to steal from customers.

Too many consumers are left fighting to keep what's theirs. Some customers do pretty well in this system: They negotiate for discounts, insist on refunds, and cancel trial subscriptions immediately. Others just don't have the time or energy to fight — and they end up paying more. To be clear, this is not traditional price discrimination.

When companies can charge more to those willing to pay more for their product, and less to those who value their product less, they can make higher profits — and sometimes make the economic system work better by selling to more people. These practices might seem like price discrimination, but they are fundamentally different. When businesses prey on people's willingness to pay just to avoid a hassle, they may make higher profits, but they aren't selling further down their demand curve.

Economists call these business practices rent-seeking — when companies extract value from consumers without providing additional value in return. I use a more vernacular term: I call it stealing. Either way, it's a far cry from the dynamics of a competitive market.

The costs of this hassle-driven economy aren't limited to Americans' wallets. They are fraying the very fabric of society. When companies rely on making life more difficult for consumers as a path to profitability, they undermine confidence in the system and foster cynicism. And that has led Americans to become less trusting and more adversarial — not just in their interactions with businesses, but in their relationships with one another and with government. This is not a case of a trade-off in which something detrimental must be tolerated in order to have a more vibrant and efficient economy overall. These practices are harmful, full stop. And if left unaddressed, over time they will make things worse, because a healthy economy and society rely on cooperation and goodwill, both of which are undermined when businesses prioritise short-term profits over long-term relationships with their customers.

So what's the way out? It's clear that both government and corporations need to play a role. For governments, that means cutting unnecessary red tape and simplifying interactions with citizens. For corporations, it means eliminating practices designed to wear down the consumer until they capitulate. Unfortunately, corporations are unlikely to do this voluntarily, which is why there needs to be government action. Policies that rein in dubious business practices work. Three decades ago, mobile phone companies refused to let customers keep their phone numbers if they changed providers. Then Congress passed a law that banned the practice, requiring phone number portability, and now it is taken for granted.

Populist economic policies aren't just about being fair to consumers. They can also help foster a healthier, more trusting society and a more robust economy. In the end, reducing the bureaucratic burdens imposed by both the public and private sectors isn't a trade-off — it's an investment in a better future. By demanding more straightforward relationships with both government and businesses, the US can create an economy that is not only more efficient but also more just.



BETSEY STEVENSON
Bloomberg

THE AI RACE

INDIA SHOULD TAKE CUES, BUILD ROBUST AI ECOSYSTEM AND FOLLOW MULTI-FACETED APPROACH

China clout in GenAI patents

ADITYA SINHA AASHEERWAD DWIVEDI

Respectively OSD, research, EAC-PM, and assistant professor, FMS, University of Delhi



outpaces the United States, which only boasts 6,276 inventions. The Republic of Korea, Japan, and India trail even further behind with 4,155, 3,409, and 1,350 inventions respectively.

Chinese universities have achieved dominance in GenAI patent filings, with the Chinese Academy of Sciences leading the pack with nearly 600 patents. Tsinghua University and Zhejiang University follow closely, showcasing substantial contributions with over 400 and 300 patents respectively. Besides, institutions like Zhejiang University of Technology and the National Research Council of Science and Technology of the Republic of Korea are prominent. Despite this intense competition, no Indian university has made it to the top 20 list.

Chinese regulations have significantly boosted AI innovation by being among the first to legislate on GenAI shortly after ChatGPT's launch. Initially, China implemented separate regulations for different AI products, with distinct rules for algorithmic recommendation services and deepfakes. However, in January, the ministry of industry issued draft guidelines to standardise the industry, with plans to establish over 50 national and industry-wide AI standards by 2026. The regulatory framework is crucial for emerging technologies as it provides clear guidelines, promotes uniformity, and ensures a conducive environment.

But what made China a dominant player in emerging tech, especially GenAI? First, the government has proactively fostered AI development through strategic

planning and significant investments. Initiatives such as the "Next Generation Artificial Intelligence Development Plan" have laid out comprehensive road maps for AI advancement, emphasising the importance of GenAI. Additionally, regulatory measures have been fine-tuned to balance innovation and control, creating a conducive environment for AI growth.

Second, it is often said that innovation usually thrives in the absence of regulations. But the inverse can also be true. Regulatory frameworks are paramount in

catalysing innovation, particularly in burgeoning fields like AI. Studies show well-designed regulations provide a structured environment, mitigating uncertainties and fostering a stable climate conducive to innovation. Porter and van der Linde (1995) suggest stringent yet flexible regulations can drive innovation by pushing firms to adopt more efficient technologies and processes. This "innovation offsets" hypothesis is backed by empirical studies demonstrating that clear regulatory standards reduce compliance costs and uncertainty. Blind (2012) highlights that regulatory clarity and consistency are essential for innovation, as they offer a predictable legal landscape and facilitate the standardisation of technologies.

Third, China has developed substantial AI infrastructure, including high-performance computing resources and extensive data-sharing platforms. Leading firms like Alibaba, Baidu, and Huawei have leveraged their robust cloud computing capabilities to support AI R&D.

The Chinese government has fostered AI development through strategic planning

Tracking climate-related financial data



LABANYA P JENA ABHINAV JINDAL

Respectively, sustainable finance specialist, Institute for Energy Economics and Financial Analysis (IEEFA), and energy economist

Investing in data repositories and infrastructure, improving risk management, and ensuring regulatory compliance are critical for Indian banks

THE INTERSECTION OF climate change and financial risk management has created a pressing need for reliable, comparable, and affordable climate-related data. Traditionally, financial risk management relies on established and more predictable data sets. Since the historical relationship between climate change and finance does not hold, relying on established data will not help banks and financial institutions to make informed, meaningful decisions.

Climate-related financial data are new and unique, different from what is traditionally used in financial risk analyses. In addition, the exorbitant costs of collecting and analysing such data are a serious challenge for small finance banks and non-banking financial companies (NBFCs). This is where regulators like the Reserve Bank of India (RBI) have a role to play. They can aid NBFCs, small finance banks, and other entities.

Data gaps in climate-related financial information

Despite the growing recognition of climate-related risks, significant data gaps persist. For instance, while investors can access carbon emission data, it is often limited to Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased energy). Scope 3 emissions, which include all other indirect emissions that occur in a company's value chain, are not as readily available. This is particularly true for industries such as automotive, where they are most relevant. Data from micro, small, and medium enterprises is also largely unavailable.

Banks often have incomplete asset-level location data that fails to capture the

exposure of adaptive capacity to climate change risks such as heatwaves, floods, precipitation, and drought. Moreover, information on companies' facilities, value chains, and customers is scarce. The available data is not uniform across different agencies, leading to inconsistencies. For example, carbon risk ratings vary significantly between providers, adding to the confusion.

Lack of uniformity harms users

The lack of transparent, authentic, and comparable data creates substantial challenges for financial decision-makers. Investors and depositors cannot differentiate between banks and financial institutions based on their financed emission intensity, the key indicator for assessing these institutions' carbon risk.

Financial regulators, including the central bank, struggle to identify and measure climate risks, rendering regulatory measures ineffective. Without standardised data, regulated entities may make assumptions that present them in a favourable light, creating moral hazards. According to the Network for Greening the Financial System, over 65 organisations or private vendors provide different levels of emissions data, yet only seven of them are open-source. As a result, the data points are neither public nor auditable, creating transparency and authenticity issues.

Regulators can bridge the gap

Recently, the country's financial reg-

ulators, particularly the RBI and the Securities and Exchange Board of India, have developed several guidelines and recommendations on climate-related financial risks for their regulated entities. While the existing disclosure guidelines mark a critical development in integrating climate risks into India's financial sector, regulators could also assist in enhancing the transparency, reliability, and comparability of climate-related financial information.

Regulators can provide common data points that all the regulated entities must use. All the financial regulators can create a repository that collates all the aggregated and disaggregated public and private climate-related data material for the financial system. They can then publish it in the repository — for example, weather patterns to estimate financial losses from climate-induced extreme weather events and a standardised methodology to calculate financed emissions.

For extracting the required data, regulators can rely on national agencies (such as the meteorological department) to estimate climate-related physical risk data, which could be converted into some standardised and quantifiable financial risk. They can then store all the borrowers' physical risks, which pertain to the impact of climate-induced weather events, on a borrower or investee's location, supply chain, and adaptive capacity in a single database. All banks, financial institutions, and regulators can access

For extracting the required data, regulators can rely on national agencies to estimate physical risk

LETTERS TO THE EDITOR

UPSC and lateral entry

The Modi government's lateral entry policy for civil services is an indirect way of denying the Scheduled Castes, Scheduled Tribes and Other Backward Castes a share in public employment, as pointed out by Rahul Gandhi. It is incomprehensible that the Union Public Service Commission advertised

vacancies for 45 posts at one go through the lateral entry mode. This is a way found by the Modi government to circumvent the existing reservation policy. Since lateral recruitment goes against the notions of social justice and common good, pressure must be brought to bear on the government to shelve the move.

—G David Milton, Maruthanode

Neighbourhood troubles

While a stable and prosperous neighbourhood is in India's best interest, the changes in the region cannot be seen through the lens of Indian interests alone. Each development has meant notable changes for the people of that country and the common lessons are

significant in that respect. Power ultimately rests with the people, not just the elected leader of the day, as history has repeatedly shown. It is in this spirit that we closely track developments in Bangladesh since Sheikh Hasina's ouster.

—CK Subramaniam, Navi Mumbai

Creating a single repository will allow all banks and financial institutions to use similar data points, improving consistency. Since it is a public database, it will allow even small finance banks and financial institutions to use the data points, creating a level playing field.

Building robust data infrastructure on climate change

Regulators can also build a robust data infrastructure for tracking and reporting financed emissions, physical risk exposure, and transition readiness of banks and financial institutions. The aforementioned repository can help regulators to collect all the necessary data points from the data infrastructure. These data points will support regulators in better understanding and assessing climate-related financial risk in the financial system, thereby improving the supervision and regulation of their regulated entities. The data infrastructure will also help other decision-makers, such as policymakers and investors, measure climate risk in the financial system. Furthermore, decision-makers can also assess the green economic transition readiness of banks and financial institutions, which will aid them in making better decisions.

Investing in climate-related data repositories and infrastructure, improving risk management practices, and ensuring regulatory compliance will be essential for Indian banks and financial institutions. Such steps will help the country transition to a low-carbon economy and manage the financial risks associated with climate change.

● Write to us at feletters@expressindia.com

Investor

TUESDAY, AUGUST 20, 2024

EXPERT VIEW

We expect Hero MotoCorp to deliver a volume CAGR of 8% over FY24-26E, driven by new launches in the 125cc, scooters and premium segments and a rampup in exports

—Motilal Oswal

● RATING: BUY

Hero MotoCorp to boost rural outlook



FINANCIALS (₹ cr)			
Y/E March	2024	2025E	2026E
Sales	37,460	40,980	46,710
Ebitda	5,260	5,990	6,920
Adj. PAT	4,090	4,630	5,550
Adj. EPS (₹)	204.6	231.5	277.4
EPS Gr. (%)	40.5	13.2	19.8
BV/Sh. (₹)	900	960	1,037
Ratios			
RoE (%)	23.6	24.9	27.8
RoCE (%)	23.1	24.4	27.3
Payout (%)	73.3	73.4	72.1
Valuations			
P/E (x)	24.8	21.9	18.3
P/BV (x)	5.6	5.3	4.9
Div. Yield (%)	3.0	3.4	3.9
FCF Yield (%)	4.3	3.9	5.2

● RATING: ADD

Volume uptick is key driver for NMDC

Mining major expects production of 50 mt in FY25 and 54 mt in FY26



NMDC'S Q1FY25 PERFORMANCE exceeded both our and consensus expectations. Key highlights are as follows: Ebitda reached ₹2,340 crore, marking a 17% y-o-y increase, and was 15% above our estimate and 18% above market expectations. The royalty as a percentage of revenue was 37%, which is lower than our forecast of 43%. The potential impact of the Supreme Court's ruling on mining cess might be minimal, as any amount due could potentially be passed on to customers. In light of recent price reductions totaling ₹1,000 per ton, we have revised our Ebitda estimates for FY25 and FY26 downward by 15% each. Consequently, our TP is adjusted to ₹245 from the previous ₹280. We continue to maintain an ADD rating.

FINANCIALS

Y/E March (₹ crore)	FY23A	FY24A	FY25E	FY26E
Net Revenue	17,666.9	21,307.9	23,480.2	26,142.9
Ebitda	6,052.5	7,292.8	7,522.9	8,753.5
Ebitda margin (%)	34.3	34.2	32.0	33.5
Net profit	5,538.4	5,572.2	5,672.3	6,421.3
EPS (₹)	18.9	19.0	19.4	21.9
EPS % Chg YoY	(54.4)	36.1	(3.1)	13.2
P/E (x)	14.8	10.9	11.2	9.9
EV/Ebitda (x)	9.6	7.4	6.9	6.0
RoCE (%)	15.0	20.1	16.8	17.1
RoE (%)	23.5	25.2	22.1	22.2

Ebitda per ton increased 28% y-o-y and 38% q-o-q, driven by higher realisations and lower royalty costs. (iii) Royalty costs as a percentage of revenue were 37.3%, down from the 42-45% range in the previous two quarters. (iv) Capital expenditure was ₹400 crore, with management confident in meeting the FY25 guidance of ₹2,200 crore.

Despite lower sales volumes in Q1 and heavy monsoons in Q2, management expects production of 50 mt and 54 mt for FY25 and FY26, respectively, under the current EC limit of 53.6 mt. However, realisations may decline due to two price cuts totaling ₹1,000 per ton in Q2 FY25, reflecting the drop in HRC prices.

Recent SC ruling unlikely to impact

During the post-result call, management indicated the SC ruling on mining cess will likely have minimal financial impact because: (i) Contracts allow for passing additional duties/levies to customers. (ii) Any parallel demands can be recovered from the existing customer base. (iii) NMDC has been passing on and recovering state government cess, such as FDT, NMET, and DMF.

In case of NMDC, while realisation is likely to go down due to price cuts taken by the company in Q2 FY25-TD, we expect volume uptick to be the major earnings driver. The recent SC ruling on mining cess is unlikely to affect NMDC, as management indicated it can pass through costs. However, we will monitor the impact of varying state iron ore prices and mining cess by states before adjusting earnings forecasts.

ICICI SECURITIES

Company gearing up for a strong festive season

HERO MOTOCORP POSTED a disappointing operating performance in Q1FY25, primarily due to an adverse mix and the impact of higher expenditures on EVs. Despite this, volume growth has been healthy so far in Q1, and the company is gearing up for an anticipated strong festive season, supported by improving rural sentiment. We have revised our FY25E/FY26E EPS estimates downward by 9% each to account for the weak operating performance in Q1. However, we still expect a CAGR of approximately 12%/15%/16.5% in revenue, Ebitda, and PAT over FY24-26E. The stock is currently trading at 22x/18x FY25E/FY26E EPS. We reiterate our Buy rating on the stock, with a target price of ₹5,865 (19x Jun'26E EPS, plus ₹174/₹198 for Hero FinCorp/Ather after a 20% holding company discount).

y to ₹66.1k, though below the estimated ₹69.1k. Volumes grew by 13.5% y-o-y. Gross margins improved by 170 basis points y-o-y (but declined by 130 basis points q-o-q) to 32.3%, compared to the estimated 33%. The Ebitda margin stood at 14.4% (up 60 basis points y-o-y; estimated at 15.1%). The lower-than-expected margin was due to: (i) an adverse mix favouring entry-level products during the marriage season, (ii) lower spare parts sales at 12.5% of revenues versus 14.7% q-o-q, and (iii) the impact of ₹180 crore in EV-related expenditures. According to management, core ICE (internal combustion engine) margins were actually at 16.4%.

Highlights from the management commentary

Domestic demand outlook: It is seeing a good recovery in both the entry and 125cc segments for the last couple of quarters. Rural growth is also ahead of urban growth for Hero MotoCorp. The management has indicated its retail market share was ahead of wholesale market share in 2Ws in the first quarter.

Performance in the entry-level and 125cc segments: Hero MotoCorp has improved its market share in 125cc segment to 20% in Q1 from 13% in Q4, as per management. It has increased capacity of Xtreme 125cc to 25k per month and expects to increase to 40k per month in the next couple of months.

Margins: Hero MotoCorp saw modest raw material inflation of ₹340 per unit in Q1. Input costs are likely to remain range-bound in the near term, as per management.

Valuation and view

We expect Hero MotoCorp to deliver a volume CAGR of 8% over FY24-26E, driven by new launches in the 125cc, scooters and premium segments, and a rampup in exports. Hero MotoCorp will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments.



MOTILAL OSWAL

Good performance on the back of realisation uptick

NMDC'S Q1 FY25 performance exceeded expectations. Key points: (i) Shipments were down 8% y-o-y to 10.1 mt due to temporary production disruptions in Chhattisgarh. (ii)

● RATING: BUY

Shriram Finance to sustain AUM growth

SHRIRAM FINANCE IS in its most convincing operating period in over a decade, driven by strategic clarity and solid metrics. Trading at 1.7x FY26E BVPS, the stock has several potential re-rating triggers, including the possibility of a credit rating upgrade. We maintain our Buy rating and raise the TP to ₹3,600. Over the past decade (FY12-22), Shriram Finance faced numerous challenges. Initially, the company considered applying for a banking licence but later abandoned this plan in favour of pursuing a merger with the former IDFC Ltd. During this period, the company also saw its NPA ratio rise significantly (from around 4% in FY15 to about 12% in FY17), which shifted its focus from growth to risk management. Now, it has streamlined its corporate structure, decided against pursuing a banking licence, and has identified new growth drivers. With these, the company is well-

SHFL - KEY EARNINGS DRIVERS

(%)	FY22	FY23	FY24	FY25e	FY26e	FY27e
AUM growth	9.1	15.9	21.1	17.2	17.3	17.2
Net interest margin	7.3	10.3	9.2	9.2	9.3	9.2
Net int income growth	10.4	80.2	17.0	19.7	18.0	16.7
Core fee income growth	103.7	90.4	16.9	10.2	10.7	8.0
Non-int inc as % of total	6.6	6.9	6.9	6.4	6.0	5.6
Operating costs growth	5.9	88.8	17.1	18.0	14.0	14.0
Cost/income ratio	22.3	28.5	29.7	29.2	28.5	28.1
Gross NPAs as % of loans	5.6	6.2	5.5	6.0	6.7	7.3
Total provision charges as % of loans	3.4	2.9	2.4	2.3	2.3	2.5
Tax rate	23.7	26.9	25.7	25.5	25.5	25.5
Net NPL % of net worth	17.1	13.1	12.0	13.6	15.8	17.6

Source: Company data, HSBC estimates

positioned to focus on asset under management growth and profitability as a diversified NBFC.

These are: (i) ability to maintain mid-to-high teens AUM growth given wider product penetration and

reduced cyclicality due to lower dependence on vehicle finance (VF), (ii) lesser exposure to unsecured loans versus peers may help maintain stable asset quality, (iii) higher yield and lower incremental costs are likely to

drive NIM expansion, (iv) a credit rating upgrade could help bridge the 30-100bp gap in funding cost versus AAA-rated peers. These factors could lead to a steadier earnings performance relative to its own history.

Healthy earnings outlook: We value Shriram Finance at 2.1x FY26E BVPS, or ₹3,600/share. We estimate a c18% EPS CAGR, c3.5% ROA and c17% ROE for Shriram Finance over FY24-27e. Even without the option value provided by any credit rating upgrade, Shriram Finance's internal levers could drive healthy earnings.

Risks: Despite the diversification, Shriram Finance is heavily dependent on the vehicle finance portfolio for growth. A slowdown in AUM growth would be negative. Disproportionate stress in its personal loan portfolio could impact confidence in its asset quality.

HSBC

Explainer

● What is the RoDTEP scheme for exporters?

IT IS ONE of the basic tenets of global trade that countries can opt for "zero-rating" their exports. RoDTEP (Remission of Duties and Taxes on Export Products) aims at zero-rating of exports to relieve any incidence of duties in exports. The basic customs duty, on inputs used in exports, is refunded through Duty Drawback/Advance Authorisation /DFIA or through EOU/ SEZ schemes. GST is refunded via the IGST/ ITC refund mechanism. Any other tax not refunded through these is remitted through the RoDTEP scheme.

The primary objective of the scheme is to (a) offset the hidden taxes and duties borne by exporters which are not refundable through other mechanisms; (b) make Indian exports more competitive in the global market; (c) comply with WTO norms by replacing the Merchandise Exports from India Scheme (MEIS), which was facing challenges in terms of WTO compliance. Essentially, RoDTEP aims to create a level playing field for Indian exporters by reducing their cost of production and thereby enhancing their competitiveness in the international market.

● Taxes to be compensated under this

THE SCHEME AIMS to compensate the taxes at the central, state and local levels on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production and distribution of the exported product.



REMISSION OF TAXES ON EXPORTS

Why India needs to zero-rate its exports

The department of commerce has reportedly asked for an extension of the RoDTEP scheme for exporters, beyond September 2024. *Ajay Sahai* explains the contours of the scheme meant to neutralise the tax content in export products, and why it isn't yet an open-ended one

These includes (i) VAT and excise duty on the fuel used in self-incurred transportation costs; (ii) VAT and excise duty on the fuel used in generation of electricity via power plants or DG sets; (iii) VAT and excise duty on the fuel used in

running of machineries/plant; (iv) electricity duty on purchase of electricity; (v) mandi tax/ municipal taxes/ property taxes; (vi) stamp duty on export documents; (vii) embedded GST on inputs with end product exempted from GST.

₹16,500 cr

BUDGET ALLOCATION IN 2024-25 FOR RoDTEP, WHICH COVERS 10,342 EXPORT ITEMS

EXTENDING THE SCHEME WILL HELP INDIAN EXPORTS TO REMAIN COMPETITIVE

Sep 30, 2024

CURRENT VALIDITY OF THE SCHEME WHICH WAS STARTED ON JANUARY 1, 2021

● Current validity

THE SCHEME WAS introduced on January 1, 2021 and has been extended from time to time with current validity up to September 30, 2024. The government is looking into extending the scheme to continue to provide competitiveness to exports, more so at a time when India is witnessing huge headwinds in global trade which are impacting its exports adversely.

● Why it needs a budget allocation

WHILE RoDTEP IS designed to be a zero-rating scheme, it is still subject to budget allocation as our resources are limited. The budget allocation for 2024-25 is about ₹16,500 crore. Being a refund scheme, sufficient funds should be allocated to cover all sectors of exports at a rate which justifies the incidence of unrebated taxes.

● Ports where it can be availed

THE RoDTEP IS designed on the backbone of the electronic interface and thus it only covers exports from electronic data interchange (EDI) ports. Exports from non-EDI ports are under the ineligible categories, thus impacting small exporters and small value shipments who generally use non-EDI ports. If goods are sold online and physical export of the goods happens from an EDI port, RoDTEP can be availed by e-commerce

● RoDTEP vs MEIS

MEIS WAS A promotional scheme to encourage exports of certain thrust sectors whereas RoDTEP is a duty remission scheme, compliant with the norms of WTO. The objective of the MEIS was to incentivise the export of the goods whereas the objective of RoDTEP is neutralise the taxes and duties suffered on exported goods which are otherwise not remitted in any manner.

● Applicability of the scheme

THE RoDTEP SCHEME is applicable on exports to all countries and currently, it covers 10,342 HS items. However, there are some sectors such as iron and steel, glass and glass products, apparel and madeups (covered by Rebate of State and Central Taxes and Levies), etc., which have not been given benefit under this scheme.

exporters also. The Indian Customs EDI System (ICES) is designed to exchange/transact customs clearance related information electronically using EDI, and is operational at 252 major customs locations handling nearly 98% of India's international trade.

The writer is director-general and CEO, Federation of Indian Export Organisations

DECCAN BEARINGS LIMITED

Corporate Identification Number: L29130MH1985PLC035747; Registered Office: Floor No.4, Plot -327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India;

OPEN OFFER FOR ACQUISITION OF UP TO 5,67,667 OFFER SHARES REPRESENTING 26.00% OF THE VOTING CAPITAL OF DECCAN BEARINGS LIMITED, THE TARGET COMPANY, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, AT AN OFFER PRICE OF ₹4.00/-, PAYABLE IN CASH, BY MR. SATYAJIT MISHRA, THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

*THE UNDERLYING TRANSACTION BY ITSELF DOES NOT AND WILL NOT RESULT IN THE ACQUIRER ACQUIRING MORE THAN 25.00% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY. HOWEVER, PURSUANT TO THIS OFFER, THE ACQUIRER MAY HOLD 25.00% OR MORE OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY IF THE NUMBER OF OFFER SHARES ARE FULLY TENDERED AND ACCEPTED IN THIS OFFER AGGREGATING TO 34.88% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY.

This Detailed Public Statement is being issued Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of Acquirer in compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Tuesday, August 13, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office. In terms of Regulations 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the BSE, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on dated Tuesday, August 13, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

I. DEFINITIONS AND ABBREVIATIONS

For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:
1.1. 'Acquirer' refers to Mr. Satyajit Mishra, son Mr. Deshapriya Mishra, aged about 60 years, Indian Resident, bearing Permanent account number allotted under the Income Tax Act, 1961/AAUPM3959J under the Income Tax Act, 1961, resident at Flat No. 304, Raj Atlantis, Kanakia Lay Out, Near Sardar Vallabhbhai Patel School Mira Road East, Thane - 401017, Maharashtra, India.
1.2. 'BSE' is the abbreviation for BSE Limited being the only stock exchange, where presently the Equity Shares of the Target Company are listed.
1.3. 'CIN' means Corporate Identification Number issued under the Companies Act, 1956/2013, and the rules made thereunder.
1.4. 'DIN' means Director Identification Number issued and allotted under the Companies Act 1956/2013, and the rules made thereunder.
1.5. 'Escrow Agreement' refers Escrow Agreement, dated Tuesday, August 13, 2024, entered amongst and between Acquirer, Escrow Banker, and the Manager to the Offer.
1.6. 'Equity Shares' means fully paid-up equity shares of face value of ₹10.00/- each.
1.7. 'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period.
1.8. 'ISIN' is the abbreviation for International Securities Identification Number.
1.9. 'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.
1.10. 'Newspapers' refers to Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.
1.11. 'Negotiated Price' means a price of ₹4.00/- per Sale Share, aggregating to a purchase consideration of ₹7,75,240,000/- for the sale of 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
1.12. 'Offer' means an open offer being made by the Acquirer for acquisition of up to 5,67,667 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹4.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹22,70,668,000/- that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.
1.13. 'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
1.14. 'Offer Period' means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e. Tuesday, August 13, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
1.15. 'Offer Price' is a price of ₹4.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹22,70,668,000/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
1.16. 'Offer Shares' means an open offer being made by the Acquirer for acquisition of up to 5,67,667 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
1.17. 'PAN' is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.
1.18. 'Public Announcement' means the Public Announcement dated Tuesday, August 13, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations.
1.19. 'Public Shareholders' shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding the Acquirer, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.
1.20. 'Sale Shares' shall mean 1,93,810 Shares representing 8.88% of the Voting Share Capital of the Target Company.
1.21. 'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.
1.22. 'SEBI' means Securities and Exchange Board of India.
1.23. 'SEBI (LODR) Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
1.24. 'SEBI (SAST) Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.
1.25. 'Selling Promoter Shareholders' means some of the existing promoters of the Target Company who have entered into a Share Purchase Agreement dated Tuesday, August 13, 2024, in this case, namely being Ms. Prema Kiran Vora, Ms. Kiran Nagindas Vora (HUF), Ms. Kiran Nagindas Vora, who have agreed to sell the 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company to the Acquirer, for a negotiated price of ₹4.00/- per Sale Share.
1.26. 'Share Purchase Agreement' refers to the share purchase agreement dated Tuesday, August 13, 2024, executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company, aggregating to a maximum consideration of ₹7,75,240,000/-, payable subject to the terms and conditions specified in the said Share Purchase Agreement.
1.27. 'Target Company' or 'DECANBRG' refers to Deccan Bearings Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number L29130MH1985PLC035747, with its registered office located at Floor No.4, Plot -327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra, India.
1.28. 'Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer.
1.29. 'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(z) of the SEBI (SAST) Regulations.

II. DETAILS OF ACQUIRER, SELLING PROMOTER SHAREHOLDERS, TARGET COMPANY, AND OFFER

1. MR. SATYAJIT MISHRA
1.1. Mr. Satyajit Mishra, son of Mr. Deshapriya Mishra, is an Indian resident, aged about 60 years, holding PAN 'AAUPM3959J'. The Acquirer resides at Flat No. 304, Raj Atlantis, Kanakia Lay Out, Near Sardar Vallabhbhai Patel School Mira Road East, Thane - 401017, Maharashtra, India. The Acquirer can be contacted via telephone at +91-9820248487 or via Email Address at 'cs.smishra@gmail.com' or 'satyajitmishra_cs@rediffmail.com'.
1.2. The Acquirer is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Fellow Company Secretary Number 5759. The Acquirer operates a Sole Proprietorship concern, Satyajitmishra & Co., which has been registered for practicing as a Company Secretary, with approval granted effective September 09, 2002, pursuant to Regulation 169 of the Company Secretaries Regulations, 1982. The unique code number assigned to this Sole Proprietorship concern is S2002MH058000. Additionally, the Acquirer holds Director Identification Number 00019743 and serves as a Designated Partner at CSG & Co. LLP.
1.3. The Net Worth of the Acquirer as of Thursday, August 08, 2024, stands at ₹92,20,271,000/- as certified by Mr. Manas Dash, Chartered Accountant, holding membership number 062096, a partner at Manas Dash & Co, Chartered Accountant, bearing firm registration number 325267E. The firm has its office located at Padma Mangal, Plot No. 3029, Ravalki Road, Bhubaneswar - 751002, Odisha, India. Mr. Manas Dash can be contacted via telephone number at 0674-2430780/781, or via Email Address at 'manasdash@yahoo.co.in' vide certificate dated Tuesday, August 13, 2024. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.
1.4. As on date of this Detailed Public Statement, the Acquirer, have confirmed, warranted, and undertaken that:
1.4.1. The Acquirer does not hold any Equity Shares of the Target Company. However, pursuant to the consummation of the Share Purchase Agreement, the Acquirer shall acquire 1,93,810 Sale Shares representing 8.88% of the Voting Share Capital of the Target Company.
1.4.2. The Acquirer except for the execution of the Share Purchase Agreement, does not have any other interest or any other relationship in or with the Target Company.
1.4.3. The Acquirer does not belong to any group.
1.4.4. The Acquirer is not forming part of the present promoter and promoter group of the Target Company.
1.4.5. There are no directors representing the Acquirer on the board of the Target Company.
1.4.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
1.4.7. The Acquirer has not been categorized nor appearing in the 'Willful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.
1.4.8. The Acquirer is not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
1.4.9. No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
1.4.10. The Acquirer will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
1.4.11. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.
1.4.12. Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for reclassification of himself as the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
1.4.13. The Acquirer do not have an intention to delist the Target Company pursuant to this Offer.

2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDERS

(The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholders)
2.1. The Acquirer has entered into a Share Purchase Agreement dated Tuesday, August 13, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 1,93,810 Sale Shares, which constitutes 8.88% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹7,75,240,000/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).
2.2. The details of the Selling Promoter Shareholders who have entered into the Share Purchase Agreement with Acquirer, are as follows:

Table with 10 columns: Sr. No., Name of the Selling Promoter Shareholders, Details of change in the name in the past (if applicable), Nature of Entity, Group, Part of Promoter/ Promoter Group of Target company, Details of Shares/Voting Rights held by the Selling Shareholders (Pre-Share Purchase Agreement Transaction, Post-Share Purchase Agreement Transaction), No. of Equity Shares, % of Voting Share Capital, No. of Equity Shares, % of Voting Share Capital.

2.3. Post the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be made an application for declassification from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. The said Selling Promoter Shareholders shall relinquish the control and management of the Target Company in favor of Acquirer, in accordance with and in compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations.
2.4. The Selling Promoter Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)
3.1. The Target Company was incorporated on Tuesday, March 26, 1995, under the provisions of Companies Act, 1956, having the registered office of the Target Company is situated at Floor No.4, Plot -327, Nawab Building, Dadabhai Nawroji Road, Hutatma Chowk, Fort, Mumbai - 400001, Maharashtra India. The Target Company can be contacted via telephone number '+91-22-2285-2552/53/54/55', fax number '+91-22-22875841', via Email Address 'decan.bearings9@gmail.com', grievances@deccanbearings.in, or through its website 'www.deccanbearings.in'. The Corporate Identity Number of the Target Company is L29130MH1985PLC035747.
3.2. There has been no change in the name of the Target Company since its incorporation.
3.3. The Equity Shares of the Target Company bearing ISIN 'INE498D01012' are presently listed on the BSE Limited bearing Scrip ID 'DECANBRG' and Scrip Code '505703'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').
3.4. As per the shareholding pattern filed for the quarter ended June 30, 2024, as available on BSE's website, the Target Company doesn't have:
3.4.1. Any partly paid-up equity shares;
3.4.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
3.4.3. Equity Shares which are forfeited or kept in abeyance;
3.4.4. Equity Shares that are subject to lock-in;
3.4.5. Outstanding Equity Shares that have been issued but not listed on any stock exchange.
3.4.6. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
3.4.7. The extracts of the financial information based on the audited financial statements for Financial Years 2024, 2023 and 2022, are encapsulated as under:

Table with 3 columns: Particulars, Unaudited Limited Reviewed Financial Result for the Quarter ended June 30, 2024, Audited Financial Statements for the Financial Year ending March 31' (2024, 2023, 2022).

(Amount in Lakhs except Equity Share Data)
The key financial information for the quarter ended June 30, 2024, have been extracted from Company's Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2024 (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/d3d4ccba-81c1-45ff-bc1a-3624c662e415.pdf).
The key financial information for the Financial Year ended March 31, 2024, have been extracted from Company's Financial Results Along With Auditors Report & Statement of Assets & Liabilities & Cash Flow Statement for the Quarter and Financial Year ended March 31, 2024. (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/d3e59308-0fd1-4d9b-b8aa-d6b3d949bd03.pdf).
The key financial information for the financial years ended March 31, 2023, and March 31, 2022, have been extracted from Company's annual report for financial year ended March 31, 2023 (Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/18b83662-b28a-4ed1-812b-be9971784c9f.pdf).

4. DETAILS OF THE OFFER

4.1. The Acquirer has entered into a Share Purchase Agreement dated Tuesday, August 13, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 1,93,810 Sale Shares, which constitutes 8.88% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹7,75,240,000/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement).
This Underlying Transaction by itself does not and will not result in the Acquirer acquiring more than 25.00% of the Voting Share Capital of the Target Company. However, pursuant to this Offer, the Acquirer may hold 25.00% or more of the Voting Share Capital if the number of Offer Shares are fully tendered and accepted in this Offer aggregating to 34.88% of the Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement for acquisition of substantial number of equity shares, voting rights, and control over the Target Company.
4.2. The aforesaid transaction triggered the obligation to make a public announcement under Regulations 3(1) and 4 of the SEBI (SAST) Regulations read with Regulation 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations on Tuesday, August 13, 2024.
4.3. This is a mandatory Offer for acquisition of up to 5,67,667 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirer at a price of ₹4.00/- per Offer Share. Assuming full acceptance, the total consideration payable by Acquirer under the Offer at the Offer Price aggregates to ₹22,70,668,000/-, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer, subject to the terms and conditions set out in the Offer Documents.
4.4. The Offer Price of ₹4.00/- per Offer Share will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
4.5. This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company as on Thursday, September 19, 2024, as ascribed under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
4.6. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
4.7. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
4.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
4.9. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
4.10. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.
4.11. To the best of the knowledge and belief of Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Section VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals.
4.12. The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Offer pursuant to the following stated circumstances, a public announcement will be made within 2 Working Days of such withdrawal, in the same Newspapers in which the Detailed Public Statement had appeared:
4.12.1. Statutory Approvals required for the Offer Open or for effecting the acquisitions attracting the obligation to make an Open Offer under these SEBI (SAST) Regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and the Letter of Offer;
4.12.2. Acquirer, being a natural person, has died;
4.12.3. Any condition stipulated in the Share Purchase Agreement for acquisition of Sale Shares attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Letter of Offer.
4.12.4. Such circumstances as in the opinion of SEBI, merit withdrawal.
4.13. The Acquirer in terms of Regulation 18(1) of SEBI (SAST) Regulations, is responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer is unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time

for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer may be delayed.
4.14. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under regulation 32 of the SEBI (SAST) Regulations of the relevant regulations or under the Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
4.15. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.
4.16. The Target Company's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
4.17. This Detailed Public Statement is being published in the following newspapers:

Table with 3 columns: Publication, Language, Edition. Rows include Financial Express (English daily, All Editions), Jansatta (Hindi Daily, All Editions), Mumbai Lakshadweep (Marathi daily, Mumbai Edition).

4.18. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer are not locked in, and are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon, and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
4.19. The Offer Shares of the Target Company will be acquired by Acquirer as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
4.20. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
4.21. In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer hereby undertakes and declares that, he does not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.
4.22. As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not reduce below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.
4.23. If Acquirer acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
4.24. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft pay order.
4.25. All Public Shareholders including resident or non-resident shareholders (including NRIs, OCBs and FPIs) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI held by them) in this Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer.

III. BACKGROUND TO THE OFFER

1. The Acquirer has entered into a Share Purchase Agreement dated Tuesday, August 13, 2024, with the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire, 1,93,810 Sale Shares, which constitutes 8.88% of the Voting Share Capital of the Target Company for an aggregate consideration of ₹7,75,240,000/-, subject to the statutory approvals, if any and satisfaction of conditions precedent specified in the Share Purchase Agreement (unless waived off in accordance with the Share Purchase Agreement), payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement.
The sale and purchase of the Sale Shares by the Selling Promoter Shareholders is in accordance with the Share Purchase Agreement and are subject to satisfaction of waiver of conditions precedent as provided in the Share Purchase Agreement. The acquisition will result in the change in control and management of the Target Company.
2. Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the entire shareholding of the Selling Promoter Shareholders in the Target Company pursuant to the Share Purchase Agreement, they will cease to be members of the promoter and promoter group of the Target Company in accordance with the applicable law.
3. The details of Underlying Transaction as encapsulated as under:

Table with 2 columns: Type of Transaction (direct/ indirect), Direct Acquisition. Rows include Mode of Transaction (Agreement/ Allotment/ Market purchase), Equity Shares / Voting rights acquired/ proposed to be Acquired, Total Consideration for Equity Shares / Voting Rights acquired, Mode of payment (Cash/ securities), Regulation which has triggered.

4. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favor of Acquirer, subject to the receipt of all the necessary approvals and Acquirer completing all the Offer formalities. Upon completion of the Offer, the Selling Promoter Shareholders shall cease to be Promoters of the Target Company, and the Acquirer shall become the new promoter of the Target Company, subject to compliance with conditions stipulated in Regulation 31A of the SEBI (LODR) Regulations.
5. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding pattern of Acquirer in the Target Company and the details of the acquisition are as follows:

Table with 3 columns: Details, Number of Equity Shares, % of Voting Share Capital. Rows include Shareholding as on the Public Announcement date, Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date, Equity Shares acquired through Share Purchase Agreement, Equity Shares proposed to be acquired in the Offer, Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on a diluted basis on 10th Working Day after closing of Tendering Period.

V. OFFER PRICE

1. The Equity Shares of the Target Company bearing ISIN 'INE498D01012' are presently listed on the BSE bearing Scrip ID 'DECANBRG' and Scrip Code '505703'.
2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 calendar months prior to the month of Public Announcement (August 01, 2023, to July 31, 2024) have been obtained from www.bseindia.com, as given below:

Table with 4 columns: Stock Exchange, Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement, Total no. of listed Equity Shares, Trading turnover (as % of Equity Shares listed). Row includes BSE Limited with values 33,501, 21,83,334, 1.53%.

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(j)(i) of the SEBI (SAST) Regulations.
3. The Offer Price of ₹4.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

AUTOPSY REVEALS 16 EXTERNAL & 9 INTERNAL INJURIES, DEATH BY STRANGULATION

FROM PAGE 1

SC hearing today on Kolkata case

RBI paper sees 54% growth in pvt capex

All injuries before death, showing evidence of vital reactions: Report

RAVIK BHATTACHARYA Kolkata, August 19

SIXTEEN EXTERNAL AND nine internal injury marks, death due to manual strangulation, and forceful penetration—these are among findings of the post-mortem report of the junior doctor who was raped and murdered at Kolkata's RG Kar medical college and hospital, it is learnt. The details emerged a day after the Supreme Court took suo motu cognizance of the August 9 incident, and listed the matter before a three-judge bench presided by CJJDY Chandrachud to be heard on Tuesday.

The post-mortem examination was done from 6:10 pm to 7:10 pm on August 9. It states that "death was due to effects of manual strangulation associated with smothering" and the "manner of death" is "homicidal". "There is medical evidence of forceful penetration in her genitalia—possibility of sexual assault," it states. The report highlighted 16 external injuries on the body, as well as injuries to the private parts. "All injuries are ante-mortem (before death), showing evidence of vital reactions," it states.

The report was signed by Apurba Biswas, professor, department of forensic medicine and toxicology, RG Kar medical college; Rina Das, associate professor, department of forensic medicine and toxicology, RG Kar medical college; and Molly Banerjee, assistant professor, forensic medicine, NRS medical college and hospital.



Calcutta High Court lawyers take out a protest rally on Monday against the rape and murder of a junior doctor at RG Kar Medical College and Hospital in Kolkata

Unease in INDIA bloc grows amid anger against Mamata govt

MANOJ CG & NIKHILA HENRY New Delhi, August 19

HAVING BACKED THE Mamata Banerjee government initially over the RG Kar Hospital rape and murder incident, even while seeking justice for the victim, INDIA bloc parties are showing growing unease over the way the Trinamool Congress is handling the fallout, including police action and political attacks on those raising their voices.

This is the first serious strain since the Lok Sabha election results on ties within the alliance, which just came off a Parliament session where it managed to put up a united show. The parties have that at the back of their mind, as well as the fact that the BJP, which has demanded Mamata's resignation, is waiting to strike at the

TMC government. However, others feel the TMC is leaving them with fewer choices. Almost all the leaders The Indian Express spoke to were wary of the BJP taking advantage of the issue but also critical of the TMC attacks on all those raising questions on the government's handling of the incident, particularly acting against its own Rajya Sabha MP Sukhendu Sekhar Ray, after he raised questions over handling of the case.

Congress sources say they did not expect the TMC's repeated attacks either on Rahul Gandhi after his social media post saying that "the attempt to save the accused instead of providing justice to the victim" raised questions regarding the hospital and the local administration. Congress leaders say Gandhi's remarks were fairly generalised, despite the demand from the party's state unit for a



Rahul Gandhi

more aggressive stance, and despite the fact that the Mamata government had clearly "messed up" at several levels. They point specifically to statements made by some TMC leaders such as drawing a Bangladesh parallel, notices issued by the Kolkata Police to those criticising the Mamata government, and the attack on

protesting doctors and vandalism of RG Kar hospital by a mob. "Today, one TMC minister was shown on television saying that those pointing fingers at Mamata Banerjee would have their fingers broken... Then the notice to Ray... These are matters which cannot be defended," one Congress leader said.

Another leader said that while there was no denying that "the BJP is playing politics" as it tries to gain ground in Bengal.

An MP from a non-Congress party said the state government stumbled at three levels — on the flip-flop around former RG Kar principal Sandip Ghosh, who was removed from his post only to be appointed as the head of another hospital; on the failure to protect the midnight attack on protesting doctors; and in allowing some demolition near the crime scene at the hospital.

Kolkata police get cracking — on social media

SWEETY KUMARI Kolkata, August 19

STUDENTS, DOCTORS, YOUTUBERS and leaders from both the BJP and the Trinamool Congress figure in a list of people who have been issued notices by the Kolkata Police — 280 in total — for allegedly spreading "misinformation" or "revealing pictures or the identity" of the junior doctor, who was raped and murdered at Kolkata's RG Kar medical college and hospital, The Indian Express has found.

In fact, notices have been served not only to people from West Bengal, but to many social media profile holders from Uttar Pradesh, Madhya Pradesh and Rajasthan. Police sources said these include fake or anonymous profiles, with some intending to give the case a communal colour.

On Monday, the West Bengal police arrested a 23-year-old second-year B.Com student over allegations of sharing a "provocative social media post" against West Bengal Chief Minister Mamata Banerjee.

According to the police, the student is accused of inciting hatred by "encouraging" people to "assassinate the CM. Police said they received a complaint that the student had uploaded three Instagram stories related to the case, allegedly disclosing the victim's name and identity.

"The accused person also shared two stories against the CM, containing offensive comments and threats to her life," claimed Kolkata police officials. An investigation into the case is in progress, they said.

CITING CENTRE FOR Monitoring of Indian Economy (CMIE) data, EE had reported that the value of new investment projects announced fell a sharp 92% on year to ₹59,900 crore in the June quarter, extending a declining trend of the previous three quarters. This was the lowest value since September 2009, when the Centre for Monitoring of Indian Economy (CMIE) started collecting data on capex plans of the government and the private sector. The decline, it was noted, is partly owing to the deferral of decisions amid the election period.

In the April-June quarter, the growth in the private and government investment announcements declined 94% and 84%, respectively, as per CMIE. In value terms, June quarter reported the lowest level of project announcements by both private and the government

Blue-chip stocks' share in retail portfolios

WHILE THE MARKET rally has been fuelled by the robust domestic macroeconomic fundamentals and earnings growth, the pace of the rise has triggered valuation concerns. The fund flows, though, have remained undeterred. The pure large-cap MFs have seen inflows of ₹5,407 crore in the last one year, against ₹26,062 crore inflows in mid-cap funds and ₹38,558 crore in small-cap funds, Association of Mutual Funds in India data showed.

"Strong re-rating in markets in the last one year may imply that we have borrowed some returns from the future. We find pockets of over-valuation and exuberance, especially in certain lower market capitalisation segments, which are factoring a good earnings growth along with lofty valuations," said Vinay Paharia, chief investment offi-

since September 2009. Also, the private sector's share in such new projects plunged to just 66.7% in the June quarter, down from 85.4% in the March quarter and 90.9% in the last three-month period. This would also appear to be one of the lowest levels over many years, excluding the disruptive pandemic period. The growth in the private sector's declaration of investment intent contracted for four quarters in a row to ₹35,600 crore and that of the government contracted for six quarters in a row to ₹24,700 crore in the quarter ended July this year.

The RBI survey had found that at the aggregate level, the capacity utilisation in the manufacturing sector rose to 74.7% in Q3FY24 from 74% in the previous quarter. The seasonally adjusted CU increased sequentially (q-o-q) by 10 bps to 74.6%, the RBI had noted earlier.

cer at PGIM India Mutual Fund. Paharia warned that if earnings expectations do not materialise, there is a possibility of multiple de-ratings.

Axis MF highlighted that after three years of above 20% earnings growth, Indian companies may see a slowdown in FY25 with 15% growth. "In addition, equity supply has also picked up with stake sales by promoters, private equity and large pipeline of initial public offerings. These could be the likely triggers going forward in addition to the outcome of the US presidential elections and global geopolitics," the fund house said. Experts have cautioned that investors likely need to temper their return expectations, and risk-averse individuals should limit their exposure to the mid- and small-cap stocks.

Table with 3 columns: Sr. No., Particulars, Price. Row 1: Negotiated Price under the Share Purchase Agreement... ₹4.00/-

- 2. The salient features of the Share Purchase Agreement are set out as below: 2.1. The Selling Promoter Shareholders have agreed to sell, and the Acquirer has agreed to acquire 1,93,810 Sale Shares of the Target Company representing 8.88% of the Voting Share Capital...

Table with 3 columns: Sr. No., Activity, Day and Date. Row 1: Date of issue of the Public Announcement, Tuesday, August 13, 2024

- 2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

Table with 2 columns: Name, Address, Contact Number, E-mail Address, Contact Person. Name: Nikunj Stock Brokers Limited

- 7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

- XI. OTHER INFORMATION 1. The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for its obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

SWARAJ SHARES & SECURITIES PVT LTD. Swaraj Shares and Securities Private Limited. Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India.

Place: Mumbai Date: Monday, August 19, 2024

BLS International Services Limited
 CIN: L51909DL1983PLC016907
 Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
 Tel. No.: 011-45795002, Email: compliance@blsinternational.net, Website: www.blsinternational.com

NOTICE OF 40th ANNUAL GENERAL MEETING AND REMOTE E-VOTING

Notice is hereby given that

The 40th Annual General Meeting ("40th AGM") of the members of BLS International Services Limited ("the Company") will be held on Thursday, September 12, 2024 at 03:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact the business as stated in the Notice of 40th AGM pursuant to the Companies Act, 2013 and various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time. All the Members are hereby informed that:

- The Annual Report along with Notice of the 40th AGM for financial year ended March 31, 2024 and remote e-voting and e-voting at AGM details have been sent in electronic mode on Monday, August 19, 2024 to all the members whose e-mail are registered with RTA and Depositories as on August 09, 2024. The Annual Report along with Notice of 40th AGM is also available on the website of the Company www.blsinternational.com, website of Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Ltd. and Metropolitan Stock Exchange of India Ltd at www.bseindia.com, www.nseindia.com and www.mseil.in respectively and on the website of Central Depository Services (India) Limited at www.evotingindia.com
- Pursuant to Section 91 of the Companies Act, 2013 read with Regulation 42 of SEBI (LODR) Regulations, 2015, we hereby inform you that the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 06, 2024 to Thursday, September 12, 2024 (both days inclusive)** for taking on record the members of the Company for the purpose of 40th AGM of the Company and for final dividend.
- Pursuant to Section 108 of the Companies Act, 2013 read with rules made thereunder, the Company is pleased to provide Remote e-voting and e-voting facility in 40th AGM to the members holding shares either in physical form or dematerialized form to cast their vote on the business as set forth in the Notice of the 40th AGM.
- The Cut-off date for the purpose of e-voting through electronic voting system of Central Depository Services (India) Limited (CDSL) is **Thursday, September 05, 2024**. The remote e-voting period commences on **Monday, September 09, 2024 from 09:00 a.m.** and ends on **Wednesday, September 11, 2024 at 05:00 p.m.** Remote e-voting shall not be allowed beyond 05:00 p.m. on Wednesday, September 11, 2024. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- In case of any person becoming the member of the Company after the dispatch of Notice of AGM but on or before the cut-off date i.e. Thursday, September 05, 2024, may write an email to helpdesk.evoting@cdslindia.com for obtaining login ID and password. Further, if the Member is already registered with CDSL remote e-voting platform, then he/she can use existing User ID and Password for casting the vote through remote e-voting.
- The manner of e-voting remotely for members holding shares in dematerialized form, physical mode and for members who have not registered their email addresses is provided in the Notice of 40th AGM.
- The Members who have cast their vote by remote e-voting prior to 40th AGM may also attend the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
- Members are requested to read the instructions pertaining to joining 40th AGM, manner of casting vote through remote e-voting, e-voting during 40th AGM and attending 40th AGM through VC/OAVM as printed in the Notice of 40th AGM, carefully.
- In case you have any queries or issues regarding the E-voting, you may refer the Frequently Asked Questions ("FAQs") and the e-voting manual available at www.evotingindia.com under help section or all grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathan Futrex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
- The Notice of 40th AGM is available on the Company's website i.e. www.blsinternational.com and CDSL's website at www.evotingindia.com.

For BLS International Services Limited
 Sd/-
 Dharak Mehta
 Company Secretary & Compliance Officer
 ICSI Membership No.: FCS12878

BALLARPUR INDUSTRIES LIMITED
 CIN: L21010MH1945PLC010337
 Registered Office: PO Ballarpur Paper Mills, Chandrapur Ballarpur - 442 901, Maharashtra.
 E-mail: sectdiv@bilt.com; Telephone: +91 (022) 4000 2600
 Website: www.bilt.com

NOTICE OF 75th (SEVENTY-FIFTH) ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given that the 75th (Seventy-Fifth) Annual General Meeting ("AGM") of the Members of Ballarpur Industries Limited ("the Company") will be held on **Tuesday, September 10, 2024 at 11:00 a.m. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") ONLY** without the physical presence of members at a common venue, to transact the businesses as set out in the Notice of the AGM. In accordance with the General Circulars Issued by the Ministry of Corporate Affairs ("MCA") dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 ("MCA Circulars for General Meetings"), Securities and Exchange Board of India ("SEBI") circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023 and October 7, 2023 ("SEBI Circulars for General Meetings"), the Company has sent the Notice of the AGM along with the Annual Report for the Financial Year ended on March 31, 2020 on Monday, August 19, 2024, through electronic mode only to those members whose e-mail addresses are registered with the Company or Registrar & Share Transfer Agent ("RTA") and Depositories as on Friday, August 16, 2024. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars for General Meetings and the SEBI Circulars for General Meetings. Any members who wish to obtain hard copy of Annual Report, may write to the Company for the same.

The Annual Report for the Financial Year ended on March 31, 2020 of the Company, inter-alia, containing the Notice and the Explanatory Statement of the 75th AGM is available on the website of the Company at www.bilt.com and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. A copy of the same is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Notice is also hereby given pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that, the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 4, 2024 till Tuesday, September 10, 2024 (both days inclusive)** for the purpose of AGM.

In compliance with Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standards - 2 issued by the Institute of Company Secretaries of India on General Meetings and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is providing the facility of remote e-voting as well as e-voting during the AGM to all the members to cast their vote electronically on all the businesses as set out in the Notice of the AGM. The Company has engaged the services of NSDL for providing the e-voting facility to the Members.

The remote e-voting will commence at 9:00 a.m. (IST) on Saturday, September 7, 2024 and shall end at 5:00 p.m. (IST) on Monday, September 9, 2024, and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Thereafter, the remote e-voting module shall be disabled by NSDL for voting. During this period, Members holding shares either in physical mode or in dematerialized mode, as on **Tuesday, September 3, 2024, being the cut-off date**, may cast their vote electronically on the businesses as set forth in the Notice of the AGM through electronic Voting system ("remote e-voting") of NSDL. All members of the Company are informed that:

- The Ordinary and Special Businesses as set forth in the Notice of the AGM will be transacted only through voting by electronic means.
- A person who has acquired shares and became a member of the Company after the sending of notice of AGM by e-mail and holding shares as on cut-off date, may cast vote by following the instructions for e-voting as provided in the Notice convening the AGM, which is available on the website of the Company and NSDL. However, if the person is already registered with Central Depository Services (India) Limited ("CDSL") / NSDL for remote e-voting, then the existing user ID and password can be used to cast vote.
- The Members may note that: a) The Members who have cast their vote by remote e-voting prior to the AGM may participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again through e-voting system during the AGM; b) The members participating in the AGM and who had not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during the AGM; c) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting, participating in the AGM through VC/OAVM facility and e-voting during the AGM.
- For details relating to remote e-voting, please refer to the Notice of the AGM. In case of any queries relating to e-voting, please refer to the Frequently Asked Questions ("FAQs") and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.com or address the same to Mr. Anubhav Saxena, Deputy Manager, NSDL, Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013.
- Mr. Viraj Sanghani, Proprietor of Viraj Sanghani & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer for conducting the remote e-voting and e-voting during the AGM in fair and transparent manner.
- Members holding shares in physical mode and who have not yet registered / updated their e-mail address are requested to register / update the same with RTA, M/s. RCMC Share Registry Private Ltd at B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110020, e-mail: investor.services@rcmcdelhi.com or to the Company at sectdiv@bilt.com by sending duly filled and signed Form ISR-1 (along with necessary supporting documents), which is uploaded on website of the Company at www.bilt.com or at RTA website at www.rcmcdelhi.com/download/Form%20ISR-1.pdf Members holding shares in dematerialized mode and who have not yet registered / updated their e-mail address are requested to get their e-mail address registered / updated with their respective DP, by following the procedure of the respective DP. Members holding shares in physical mode and who are yet to register/update their bank account details are requested to get the same registered by sending duly filled and signed Form ISR-2, which is uploaded on website of the Company at www.bilt.com or at website of RTA at <http://www.rcmcdelhi.com/download/Form%20ISR-2.pdf> along with self-attested PAN card and Aadhaar card, cancelled cheque and copy of passbook to RTA of the Company at their registered address. Members holding shares in dematerialized mode are requested to get their bank account details registered/updated with their respective DP, with whom they maintain their demat accounts.

For Ballarpur Industries Limited
 Punit A. Bajaj
 Company Secretary
 Membership No.: ACS 58392

DHARANI SUGARS AND CHEMICALS LIMITED
 Regd. Office: "PGP House", New No.59 (Old No.57) Sterling Road, Nungambakkam, Chennai 600 034.
 Tel. No.91-44-28311313, Fax No.91-44-28322074, CIN: -115421TN1987PLC014454
 Email id: secretarial@dharanisugars.com, Website: www.dharanisugars.in

NOTICE

36th & 37th ANNUAL GENERAL MEETING (AGM), E-VOTING AND BOOK CLOSURE

1. Notice is hereby given that the 36th & 37th Annual General Meeting (AGM) of the Company will be held on Tuesday, the 10th September 2024 at 11:00 AM & 3:00 PM respectively, (IST) through Video Conference (VC)/Other Audio-Visual Means (OAVM) to transact the business, as set in the notice of AGM, sent to the members by email. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020. Circular No.20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 15, 2021 permitted the holding of the Annual General Meeting (AGM) through VC/OAVM, without the physical presence of the members at a common venue. Accordingly, the AGM of the company is also being held through VC to transact the business set out forth in the Notice of the AGM.

- In compliance with above circulars, electronic copies of the notice of the AGM and annual report for the financial year 2022-23 & 2023-24 has been sent to all the shareholders whose email addresses are registered with the Company / Depository participant(s) in the permitted mode on 16th August 2024. The requirements of sending physical copy of the Notice of the 36th & 37th AGM and the Annual Report to the Members have been dispensed with vide MCA and SEBI Circulars. Shareholders holding shares in dematerialized mode are requested to register their email addresses and mobile numbers by clicking the <https://investor.cameoindia.com> with the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited or email to investor@cameoindia.com
- Pursuant to Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is providing remote e-voting facility (remote e-voting) to all its members to cast their votes on all resolutions set out in the Notice of AGM. Additionally, the Company is providing the facility of voting through e-voting platform provided by CDSL during the AGM (E-Voting). Detailed procedure for remote e-voting/e-voting is provided in the Notice of AGM.

4. Members are informed that:
 a. The cut-off date for the purpose of remote e-voting or at the AGM is 3rd September 2024.
 b. The remote e-voting shall commence on 07.09.2024 at 9:00 AM and shall end on 09.09.2024 at 5:00 PM after which e-voting platform shall be disabled by CDSL.
 c. Those members, who shall be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

5. Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
 e. Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares of the cut-off date, may obtain the login ID and password by sending a request to investor@cameoindia.com. However, if he/she is already registered with CDSL, for remote e-voting then he/she can use his/her existing user id and password for casting their votes.

6. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company can obtain Notice of the AGM, Annual Report and/or login details for joining the AGM through VC/OAVM facility including e-voting by sending scanned copy of (a) Copy of the signed request letter mentioning the full name, name & address of the Member, (b) Self-attested copy of PAN card and (c) self-attested copy of any documents (e.g., Aadhar, Driving License, Election identity Card, Passport in support of the address of the Member by email to investor@cameoindia.com)

7. Members who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request from registered e-mail address mentioning their names, DPID, Client ID/Folio Number, PAN and mobile number to secretarial@dharanisugars.com 7 (seven) days prior to meeting. Only those members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. The Board of Directors of the Company has appointed Mr. M.Damodaran, Practicing Company Secretaries, Chennai as the Scrutinizer to scrutinize the voting process and voting at the AGM in a fair and transparent manner. The results declared along with the Scrutinizer's report shall be communicated to the stock exchange and will also be displayed on the Company website www.dharanisugars.com within 48 hours from the conclusion of AGM.

9. The notice of the 36th & 37th AGM and Annual Report for the financial year 2022-23 & 2023-24 will also be made available on the Company's website at www.dharanisugars.com, stock exchange website to www.bseindia.com, www.nseindia.com and CDSL's website, at www.evotingindia.com

10. Pursuant to Section 91 of the Companies Act 2013 read with applicable Rules and Regulations 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 04th September 2024 to 10th September 2024 (both days inclusive).

For Dharani Sugars and Chemicals Limited
 Date: 20.08.2024
 By order of the Board
 Dr Palani G Periasamy
 Chairman

FOCUS LIGHTING AND FIXTURES LIMITED
 CIN: L31500MH2005PLC155278
 Regd. Office: 1007-1010, Corporate Avenue Wing A, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai - 400063, Maharashtra, India.
 Tel. No. :- +91 22 2686 5671-6; E-mail: info@pluslighttech.com
 Website: www.focuslightingandfixtures.com

PUBLIC NOTICE - 19th ANNUAL GENERAL MEETING AND REMOTE E-VOTING

NOTICE is hereby given that the 19th Annual General Meeting (AGM) of the Members of Focus Lighting and Fixtures Limited will be held on **Wednesday, 11th September, 2024 at 2:00 P.M. at 11C, Laxmi Industrial Estate, New Link Road, Opp. Fun Republic, Cinema, Andheri West, Mumbai - 400058, Maharashtra** to transact the ordinary and special businesses, as set out in the Notice convening the 19th AGM.

Electronic copies of the Notice of the AGM along with the Annual Report 2023-24 have been sent to all Members whose e-mail ids are registered with the Company/ Depository Participants. The aforesaid documents are also available on the Company's website: focuslightingandfixtures.com/focus_investor_financial_details/annual_report/Annual_Report-2023-24.pdf and on the website of the National Stock Exchange i.e., www.nseindia.com

Pursuant to Section 106 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Bighare Services Private Limited for facilitating e-voting to enable the Members to exercise their right to vote by the electronic means on all the proposed resolutions specified in the Notice of the 19th AGM of the Company. Resolutions passed by the Members through e-voting is/are deemed to have been passed as if it has/they have been passed at the AGM. All Members are hereby informed that:

- The cut-off date for determining the eligibility to vote by remote e-voting shall be Wednesday, September 04, 2024.
- The business, as set out in the Notice of AGM, shall be transacted through remote e-voting and the remote e-voting shall commence from Friday, September 06, 2024 (9:00 A.M. IST) and ends on Tuesday, September 10, 2024 (5:00 P.M. IST).
- Any person who acquires shares of the Company after the dispatch of the Notice of AGM and Annual Report for FY 2023-24 through electronic mode and is holding shares as on the cut-off date i.e., Friday, August 16, 2024 may obtain the login id and password by sending a request at helpdesk.evoting@cdsl.com. However, if a person is already registered with CDSL then the existing e-mail id and password can be used for casting the vote.
- Members may further note that:
 - The remote e-voting modules shall be disabled by Bighare Services Private Limited after 5:00 PM, IST on September 10, 2024 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - The facility for voting through Poll Paper shall be made available at the AGM.
 - The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM through Poll Paper.
- The detailed procedure and instruction for remote e-voting are mentioned in the Notice of the 19th AGM.
- The Board of Directors in their meeting held on August 02, 2024 had recommended a dividend of Rs. 0.50/- per equity share of Rs. 2/- each for the year ended 31st March, 2024. The Company has further fixed record date as Friday, August 30, 2024 to determine eligible shareholders entitled to receive Dividend.
- The Company has appointed Mr. Mayank Arora (FCS No. F10378 CP No 13609), Practicing Company Secretary to scrutinize the voting process in a fair and transparent manner. The results of the remote e-voting and the votes cast at the AGM shall be declared on or before September 12, 2024. The results shall be placed on the Company's website on www.focuslightingandfixtures.com

In case of queries and grievances related to remote e-voting, Members may refer to Frequently Asked Questions (FAQs) for Members and the e-voting user manual for Members available at the downloads section at <https://www.evotingindia.com/help.jsp> or call on toll-free number contact at 1800 22 55 33 (CDSL) who will also address the grievances connected with the voting by electronic means.

For Focus Lighting and Fixtures Limited
 Sd/-
 Drashil Senjalya
 Company Secretary & Compliance Officer

Date: August 19, 2024
 Place: Mumbai

ASHIKA CREDIT CAPITAL LIMITED
 CIN : L67120WB1994PLC062159
 Trinity, 226/1, A.J.C Bose Road, 7th Floor, Kolkata-700020
 Tel: (033) 40102500; Fax: (033) 40102543
 Email: secretarial@ashikagroup.com; Website: www.ashikagroup.com

CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING

This is with reference to our intimation dated 6th August, 2024 and published on 7th August, 2024 in Regional and English Newspaper (All India Edition) wherein, **Ashika Credit Capital Limited ("the Company")** had issued Notice dated 31st July, 2024 (EGM Notice) for convening the (01/2024-2025) Extra-Ordinary General Meeting of the Company which is scheduled to be held on **Friday, 30th August, 2024 at 11:30 A.M.** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the Businesses mentioned in the EGM Notice.

In context of withdrawal of date of closure of Register of Members and Share Transfer Books of the Company, this Corrigendum to the EGM Notice is hereby given to the Shareholders that in **page no. 8, point no. 7 to the Notes of Notice of EGM dated 31st July, 2024, as mentioned below, shall stand withdrawn:**

- Pursuant to the provisions of Section 91 of Companies Act, 2013 and rules thereon, read with Regulation 42(5) of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 23rd Day of August, 2024 to Friday, the 30th Day of August, 2024 (both days inclusive).**

Pursuant to the relevant MCA and SEBI Circulars, and the relevant provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corrigendum to the Notice of Extra Ordinary General Meeting has been dispatched on **Monday, 19th August, 2024** through electronic mode to those Members whose e-mail addresses are registered are registered with the Company/ the Depository Participant(s).

All other information and content as set out in the EGM Notice dated 31st July, 2024 including the resolutions to be considered thereat remain unchanged. Members may note that the Corrigendum to the EGM Notice is available on the Company's website at www.ashikagroup.com at the weblink https://ashikagroup.com/investor_relation_details.php?category=prefential-allotment-of-securities and on the website of the Stock Exchange where the Company's Equity Shares are listed i.e. www.bseindia.com

Accordingly, all the concerned Shareholders, Stock Exchange, Depositories, Registrar and share Transfer Agent, Agencies appointed for e-voting, Other Authorities, Regulators and all other concerned persons are requested to take note of the aforesaid correction.

For Ashika Credit Capital Limited
 Sd/-
 (Anju Mundhra)
 Company Secretary
 FCS : 6686

Date : 19.08.2024
 Place : Kolkata

UNITED CREDIT LIMITED
 CIN: L65993WB1970PLC027781
 Registered Office: 27B, Camac Street (8th Floor), Kolkata – 700 016.
 Telephone No. (033) 2287 – 9359/9360
 Email: unitedcredittd@gmail.com, Website: www.unitedcredittd.com

NOTICE is hereby given that the 53rd Annual General Meeting (AGM) of the Members of United Credit Limited will be held on Wednesday, the 25th day of September, 2024 at 11:00 A.M. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM), to transact the business set out at the Notice of the 53rd AGM in conformity with General Circular 09/2023 issued by the Ministry of Corporate Affairs (MCA) dated 25th September, 2023 and SEBI Circular No SEBI/HO/CFD/CFD-PoD2/PI/CIR/2023/167 dated 7th October, 2023 (hereinafter collectively referred to as "the Circulars") and all other applicable laws.

The Notice of the 53rd AGM along with the Annual Report 2023-24 will be sent only through electronic mode to those Members whose email addresses are registered with the Company or Depository Participant. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website www.unitedcredittd.com and on the website of the Stock Exchanges i.e BSE Limited and The Calcutta Stock Exchanges Limited at www.bseindia.com and www.cseindia.com.

Members can attend the AGM only through VC/OAVM. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company is providing remote e-voting facility ("remote e-voting") to all the members as on the cut-off date of Wednesday, 18th September, 2024 (end of day) to enable them to cast their votes electronically in respect of all business set out in the Notice of the 53rd AGM. Accordingly, the company is also providing the facility for e-voting system at the AGM ("e-voting") Members who have not registered their email address will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through remote e-voting or through e-voting system during the AGM. The instructions for remote e-voting joining the AGM and e-voting during the AGM for members holding shares in dematerialized and physical mode will be provided in the Notice of the 53rd AGM.

If your email address is already registered with the Company/Depository/RTA, Notice, Annual Report and login details for e-voting will be sent to your registered e-mail address. In case you have not registered your e-mail address, mobile no., and/or not updated your bank account mandate with the Company/Depository/RTA please follow the below mentioned instructions to register your email for receiving Notice, Annual Report, login details for e-voting and join the AGM through VC/OAVM.

Registration/ update of e-mail addresses & bank account details:

Physical Holding	Send a request to RTA of the Company i.e CB Management Services Limited, 20, Sir R N Mukherjee Road, Kolkata – 700011 in duly filled Form No. ISR-1, which can be downloaded from the website of the Company at www.unitedcredittd.com , as well as RTA's website i.e www.cbmsl.com . You can also send the Form No. ISR-1 to RTA's email id rita@cbmsl.com under copy marked to company at unitedcredittd@gmail.com
Demat Holding	Please contact your DP and register your email address and bank account details as per the process advised by DP.

In case of any query, Members may contact or write to RTA at address & E-mail ID mentioned above under copy marked to the Company.

For UNITED CREDIT LIMITED
 Sd/-
 Deepali Gupta
 COMPANY SECRETARY
 (Membership No. A65652)

Place : Kolkata
 Date : 20.08.2024

WESTLIFE FOODWORLD LIMITED
 (Formerly known as Westlife Development Limited)
 Registered Office: 1001, Tower-3, 10th Floor, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013
 CIN: L65990MH1982PLC028593 Website: www.westlife.co.in
 Email Id: shatadru@mcdoonaldsindia.com
 Tel: 022 - 4913 5000 Fax No.: 022 - 4913 5001

NOTICE OF THE FORTY-FIRST ANNUAL GENERAL MEETING OF THE COMPANY, REMOTE E-VOTING AND E-VOTING

Notice is hereby given that the Forty-First (41st) Annual General Meeting (AGM) of the shareholders of West



(This is only an advertisement for information purposes and is not a prospectus announcement)

RAPID MULTIMODAL LOGISTICS LIMITED

Corporate Identification Number: U63030TN2020PLC136171

Our Company was incorporated as a Private Limited Company on July 04, 2020, as "Rapid Multimodal Logistics Private Limited" Vide Registration No. 136171 and Certificate of Incorporation Dated July 04, 2020, Under the Provisions of The Companies Act, 2013 Issued by The Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 14, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Rapid Multimodal Logistics Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2023 by the Registrar of Companies, Chennai. The Corporate Identification Number of Our Company is U63030TN2020PLC136171. For Further Details of Our Company, Please Refer to Section Titled "Our History and Certain Other Corporate Matters" Beginning on Page 123 of the Prospectus.

Registered Office: New No.44, Old No.78, Shrofforchards, Chennai - 600010, Tamil Nadu, India.: **Contact Person:** Mr. Narayan Agarwal, Managing Director
Tel: +91 4426440181; **E-mail:** info@rapidlogistics.in; **Website:** www.rapidlogistics.in

PROMOTERS OF OUR COMPANY: MR. NARAYAN AGARWAL, MR. MANOJ GOEL, MR. SUMMIT AGARWAL AND MS. NIDHI AGARWAL

"The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on SME Platform of BSE Limited (BSE SME)."

THE ISSUE

INITIAL PUBLIC ISSUE OF 10,11,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF RAPID MULTIMODAL LOGISTICS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 84.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 74.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UPTO ₹ 849.41 Lakhs ("THE ISSUE") OF WHICH 51,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 84.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 74.00 PER EQUITY SHARE AGGREGATING TO ₹ 43.01 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 9,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 84.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 74.00 PER EQUITY SHARE AGGREGATING TO ₹ 806.40 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53 % AND 25.19 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND
THE ISSUE PRICE IS 8.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI (ICDR) REGULATIONS"). IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 197 OF THE PROSPECTUS.

FIXED PRICE ISSUE AT ₹ 84/- PER EQUITY SHARE

MINIMUM APPLICATION SIZE OF 1,600 EQUITY SHARES & IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER

RISK TO INVESTORS:

1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

2. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in Rs.)
1.	Mr. Narayan Agarwal	0.18
2.	Mr. Manoj Goel	0.13
3.	Mr. Summit Agarwal	0.66
4.	Ms. Nidhi Agarwal	10.38

3. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price* (i.e. ₹ 84.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NA.
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per above	0.24	0.01 times

Investors are required to refer section titled "Risk Factors" on page 27 of the Prospectus.

ISSUE

OPENS ON: THURSDAY, AUGUST 22, 2024

CLOSES ON: TUESDAY, AUGUST 27, 2024 #

#Since August 26, 2024 is a Bank Holiday on account of "Janmashtami (Shravan Vad-8)/Krishna Jayanthi" in few states. Hence, Banks will not be working on the said date. However, investors can bid through online portals.

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options 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 applying is linked to their PAN.

**UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 5,00,000, applying through Registered Brokers, Syndicate, DPs & 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 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.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors applying in the Retail Portion, and (ii) Individual Non-Institutional Investors applying 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 ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 197 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the website of BSE SME ("BSE") and in the General Information Document. ASBA Application forms can be downloaded from the website of the Stock Exchange and can be obtained from the list of banks that is available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to www.sebi.gov.in. Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Issue.

For Issue related grievance investors may contact: **GRETEX CORPORATE SERVICES LIMITED** - Mr. Arvind Harlalka, Tel. +91 96532 49863, E-mail: info@gretexgroup.com. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and Mail Id: ipc.upi@npci.org.in; Axis Bank Limited at Tel: +91 91670 00042 and Email: Fort.branchhead@axisbank.com; and the Registrar to the Issue at Tel: 022 - 6263 8200 and E-mail: ipo@bigshareonline.com. All Investors shall participate in this Issue only through the ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on page 197 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of investor applying through UPI mechanism) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondences related to the Issue. 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 Applicants sole risk.

PROPOSED LISTING: The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received "in-principle" approval from BSE for the listing of the Equity Shares pursuant to letter dated May 03, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, the Draft Prospectus was not filed with SEBI and SEBI has not issued any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 177 of the Prospectus.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of BSE on page 179 of the Prospectus.

GENERAL RISKS: Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Prospectus.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in chapter "Basis for Issue Price" on page 73 of the Prospectus is based on Company's Restated Financial Statements. Investors should also refer to the chapter titled "Risk Factors" and "Restated Financial Statements" on page 27 and 154 respectively of the Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013:

Main Objects as per MoA of our Company: For information on the main objects of our Company, see "History and Certain Corporate Matters" on page 123 of the Prospectus and Clause III(A) of the Memorandum of Association of our Company. The MoA is a material document for inspection in relation to the Issue.

Liability of Members: The Liability of members of Company is Limited.

Amount of Share Capital of our Company and Capital Structure: The authorized, issued, subscribed and paid-up Equity Share capital of the Company as on the date of the Prospectus is as follows: Authorized Share Capital of ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10/- each. Pre-Issue Capital: Issued, Subscribed and Paid-up Capital of ₹ 2,80,00,000 divided into 28,00,000 Equity Shares of ₹ 10/- each. For details of the share capital and capital structure of the Company see "Capital Structure" on page 57 of the Prospectus.

Name of the Signatories to the MOA of the Company and the number of Equity Shares held by them:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Narayan Agarwal	10.00	35,000	Narayan Agarwal	10.00	19,59,776
Manoj Goel	10.00	10,000	Manoj Goel	10.00	7,64,400
Summit Agarwal	10.00	5,000	Summit Agarwal	10.00	75,600
			Nidhi Agarwal	10.00	56

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013. Tel No.: +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Arvind Harlalka SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India. Telephone: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morballe SEBI Registration Number: INR000001385	 Ms. Varsha Jhanwar New No.44, Old No.78, shrofforchards, Chennai - 600010, Tamil Nadu, India. Telephone: +91 442644 0181; Email: cs@rapidlogistics.in ; Website: www.rapidlogistics.in Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus is available at the website of Stock Exchange at www.bseindia.com, the website of Lead Manager at www.gretexcorporate.com the website of our Company at www.rapidlogistics.in and the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF APPLICATION FORMS: Application Forms can be obtained from the registered office of Company, and registered office of Lead Manager, Gretex Corporate Services Limited. Application Forms can also be obtained from the Stock Exchange and the list of SCSBs is available on the websites of the Stock Exchange and SEBI.

BANKER TO ISSUE & SPONSOR BANK: Axis Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated August 14, 2024.

For Rapid Multimodal Logistics Limited

Sd/-
Narayan Agarwal
Designation: Managing Director
DIN: 06944330

Date: 16.08.2024

Place: Chennai

RAPID MULTIMODAL LOGISTICS LIMITED is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Chennai, on August 14, 2024. The Prospectus is available on the website of the Lead Manager at www.gretexcorporate.com, the website of the BSE i.e., www.bseindia.com, and website of our Company at www.rapidlogistics.in

Investor should read the Prospectus carefully, including the Risk Factors on page 27 of the Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 FOR SECURITIES, NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES 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 this QR Code to view the Prospectus)



SARASWATI SAREE DEPOT LIMITED

(FORMERLY KNOWN AS SARASWATI SAREE DEPOT PRIVATE LIMITED)

Our Company was incorporated under the provisions of the Companies Act, 2013 as "Saraswati Saree Depot Private Limited" pursuant to certificate of incorporation dated March 18, 2021 issued by Central Registration Centre, Registrar of Companies. Subsequently, our Company has been converted into a public limited company and the name of our Company has changed to "Saraswati Saree Depot Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 08, 2023 and a fresh Certificate of Incorporation dated March 31, 2023 consequent upon change of name and upon conversion to public limited company has been issued by the RoC. For details in relation to the changes, if any, in our Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 199 of the Prospectus dated August 15, 2024 filed with RoC ("Prospectus").

Registered Office: Sr No.144/1 Manadema, Near Tawade Hotel, Gandhinagar Road, Uchagaon, Kolhapur - 416005, Maharashtra, India. Telephone: +91 9271009858; Contact Person: Ruchika Gheeya, Company Secretary and Compliance Officer; E-mail: cs@saraswatisareedepotlimited.com; Website: www.saraswatisareedepot.com; Corporate Identity Number: U14101PN2021PLC199578

OUR PROMOTERS: MAHESH DULHANI, RAJESH DULHANI, SHANKAR DULHANI AND VINOD DULHANI

Our Company has filed the Prospectus dated August 15, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on August 20, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UP TO 10,000,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SARASWATI SAREE DEPOT LIMITED ("COMPANY OR "ISSUER") FOR CASH AT A PRICE OF ₹ 160 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 150 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 1,600.13 MILLION COMPRISING A FRESH ISSUE OF UP TO 6,499,800 EQUITY SHARES AGGREGATING UP TO ₹ 1,039.97 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,501,000 EQUITY SHARES AGGREGATING UP TO ₹ 560.16 MILLION ("OFFER FOR SALE"), COMPRISING OF UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ 112.03 MILLION BY TEJAS DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ 112.03 MILLION BY AMAR DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ 112.03 MILLION BY SHEVAKRAM DULHANI, UP TO 700,200 EQUITY SHARES AGGREGATING UP TO ₹ 112.03 MILLION BY SUJANDAS DULHANI, UP TO 350,100 EQUITY SHARES AGGREGATING UP TO ₹ 56.02 MILLION BY TUSHAR DULHANI, UP TO 350,100 EQUITY SHARES AGGREGATING UP TO ₹ 56.02 MILLION BY NIKHIL DULHANI, (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER GROUP SELLING SHAREHOLDERS (THE "OFFERED SHARES"). (SUCH OFFER BY EACH OF THE PROMOTER GROUP SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OFFER PRICE: ₹ 160 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 16 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 40 of the Prospectus

- We are dependent on single product (i.e., women's sarees) for more than 90% of our sales :** Our business is highly concentrated on the sale of women's sarees and is vulnerable to variations in demand. For the Fiscals 2024, 2023 and 2022, our revenue from sale of women's sarees was ₹ 5,550.05 million, ₹ 5,533.60 million, and ₹ 5,001.34 million, respectively, representing 90.85%, 91.94% and 91.00%, respectively of our revenue from operations. For details, please refer to Risk Factor 1 on page 40 of the Prospectus.
- Negative Cash and Cash Equivalent:** We have experienced negative cash and cash equivalent in Fiscals 2024 of ₹ (91.81) million. Any negative cash flows in the future would adversely affect our results of operations and financial condition. For details, please refer to Risk Factor 9 on page 48 of the Prospectus.
- Brand related Risk:** Our Company is operating in wholesale segment due to which we lack visibility and direct connection with the end consumers of our products which may adversely affect our ability to build brand loyalty and awareness with the end consumers.
- Geographic Concentration Risk:** We operate out of only two stores which are located at Kolhapur and Ulhasnagar in Maharashtra and any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around these particular geographical areas may have material adverse effect on our business and financial condition. The contribution of revenue from operations from Kolhapur and Ulhasnagar Stores, as a percentage of revenue from operations is as provided below:

Stores	Fiscals					
	2024		2023		2022	
	Revenue (₹ in million)	(%) of revenue from operations	Revenue (₹ in million)	(%) of revenue from operations	Revenue (₹ in million)	(%) of revenue from operations
Kolhapur	5,395.63	88.32	5,255.07	87.31	4,741.81	86.28
Ulhasnagar	713.41	11.68	763.84	12.69	753.96	13.72
Total	6,109.04	100.00	6,018.91	100.00	5,495.77	100.00

For details, please refer to Risk Factor 2 on page 41 of the Prospectus.

- Regional dependence:** Over 80% of our sales are derived from the western zone and any adverse developments in this market could adversely affect our business. In Fiscals 2024, 2023 and 2022, the revenues generated from sales in western zone represented 82.68%, 81.37% and 80.88%, respectively of our revenue from operations. For details, please refer to Risk Factor 6 on page 44 of the Prospectus.
- Competition Risk:** We operate in highly competitive and fragmented industry with presence of large number of smaller unorganized players operating standalone outlets markets in each of our product segments and an inability to compete effectively may adversely affect our business, results of operations and financial condition.
- Low margin business:** Our business is a high volume-low margin business. Due to this nature of our business, our profit and operating margins are low. For Fiscals 2024, 2023 and 2022, our profit before tax margin was 6.43%, 5.13% and 3.00%, respectively and our profit after tax margin was 4.83%, 3.82% and 2.24%, respectively of our revenues. For details, please refer to Risk Factor 11 on page 49 of the Prospectus.
- Seasonality Risk:** Our business is subject to seasonality. For Fiscals 2024, 2023 and 2022, the revenues generated during festive season (of 3 months) and wedding season (of 3 months) contributed to 62.93%, 63.78% and 57.25%, respectively of our revenues. Lower revenues in the festive and wedding season of any fiscal may adversely affect our business, financial condition, results of operations and prospects. For details, please refer to Risk Factor 5 on page 44 of the Prospectus.
- Dependence on Third Party weavers/suppliers:** We are dependent on third party weavers/suppliers for sourcing our products and we do not have long-term or exclusive agreements with them. For the Fiscals 2024, 2023 and 2022, our purchases from top 10 weavers/ suppliers were ₹ 1,395.68 million, ₹ 1,241.34 million, and ₹ 1,528.31 million, respectively, representing 25.68%, 22.89% and 26.81%, respectively of our total purchases.
- Substantial Working Capital requirements:** Our Company being in the wholesale sector requires significant amount of working capital for a continued growth. For the Fiscals 2024, 2023 and 2022, our working capital requirement was ₹ 910.46 million, ₹ 509.58 million, and ₹ 585.96 million, respectively. If our Company is unable to raise sufficient working capital, the operations of our Company could be adversely affected.

Investors should read the Prospectus carefully, including the "Risk Factors" on page 40 of the Prospectus before making any investment decision.

BID / OFFER SCHEDULE

BID/ OFFER OPENED ON MONDAY, AUGUST 12, 2024
BID/ OFFER CLOSED ON WEDNESDAY, AUGUST 14, 2024

This Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process and was in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Further, 5% of the QIB Portion was allocated on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion allocated on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares of face value of ₹ 10 each allocated in the Mutual Fund Portion have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount was blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. For details, see "Offer Procedure" on page 332 of the Prospectus.

The Offer received 2,211,278 applications for 1,099,753,830 Equity Shares resulting in 109.97 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

SL. NO.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT(₹)
A	Retail Individual Bidders	2033155	235318140	3500280	67.23	37667158290
B	Non-Institutional Bidders – More than ₹ 0.20 million and upto ₹ 1.00 million	117936	155734650	500040	311.44	62744960880
C	Non-Institutional Bidders – More than ₹ 1.00 million	60109	392157270	1000080	392.16	24892617150
D	Qualified Institutional Bidders (excluding Anchors Investors)	78	316543770	5000400	63.3	50647003200
	TOTAL	2211278	1099753830	10000800	109.97	175951739520

*This includes 7,288 applications for 655,920 Equity Shares from Retail Individual Investor which were not in book but excludes bids (UPI Mandates & SCSBs cancelled) not accepted by investor.

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	152.00	436590	0.0380	1149849900	0.0380
2	153.00	51480	0.0045	1149413310	0.0045
3	154.00	23760	0.0021	1149361830	0.0021
4	155.00	144450	0.0126	1149338070	0.0126
5	156.00	36450	0.0032	1149193620	0.0032
6	157.00	20160	0.0018	1149157170	0.0018
7	158.00	62010	0.0054	1149137010	0.0054
8	159.00	66870	0.0058	1149075000	0.0058
9	160.00	912704670	79.3760	1149008130	79.3760
10	CUT OFF	236303460	20.5508	236303460	20.5508
	TOTAL	1149849900	100.0000		100.0000

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 16, 2024.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 160 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 64.80 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 3,500,280 Equity Shares to 38,892 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per applicant	Ratio	Total No. of Equity Shares Allotted
1	90	1785683	91.13	160711470	70.85	90	13.655	3189780
2	180	82941	4.23	14929380	6.58	90	18.907	148140
3	270	27973	1.43	7552710	3.33	90	5.252	49950
4	360	12965	0.66	4667400	2.06	90	9.454	23130
5	450	12354	0.63	5559300	2.45	90	19.958	22050
6	540	4955	0.25	2675700	1.18	90	16.809	8820
7	630	6227	0.32	3923010	1.73	90	9.452	11160
8	720	3408	0.17	2453760	1.08	90	17.852	6120
9	810	2108	0.11	1707480	0.75	90	16.803	3780
10	900	5620	0.29	5058000	2.23	90	11.552	10080
11	990	1147	0.06	1135530	0.50	90	15.748	2070
12	1080	1031	0.05	1113480	0.49	90	11.567	1800
13	1170	13114	0.67	15343380	6.76	90	16.807	23400
	GRAND TOTAL	1959526	100.00	226830600	100.00	-	-	3500280

B. Allotment to Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹ 1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹ 1 million), who have bid at the Offer Price of ₹ 160 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 304.96 times. The total number of Equity Shares allotted in this category is 500,040 Equity Shares to 396 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1260	108467	93.88	136668420	89.62	1260	3.872	469980
2	1350	2314	2.00	3123900	2.05	1260	3.868	10080
3	1440	558	0.48	803520	0.53	1260	1.279	2520
4	1530	262	0.23	400860	0.26	1260	1.262	1260
5	1620	218	0.19	353160	0.23	1260	1.218	1260
6	1710	109	0.09	186390	0.12	1260	0.0	0
7	1800	598	0.52	1076400	0.71	1260	1.299	2520
8	1890	202	0.17	381780	0.25	1260	1.202	1260
9	1980	74	0.06	146520	0.10	1260	0.0	0
10	2070	48	0.04	99360	0.07	1260	0.0	0
11	2160	65	0.06	140400	0.09	1260	0.0	0
12	2250	97	0.08	218250	0.14	1260	0.0	0
13	2340	42	0.04	98280	0.06	1260	0.0	0
14	2430	69	0.06	167670	0.11	1260	0.0	0

Continued from previous page.

Table with 8 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Rows 15-58.

GRAND TOTAL 115538 100.00 152490870 100.00 500040

C. Allotment to Non-institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications) (SAMPLE)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹ 160 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 388.60 times. The total number of Equity Shares allotted in this category is 1,000,080 Equity Shares to 793 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 8 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Rows 1-110.

Table with 8 columns: Sr. No., Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Rows 111-221.

GRAND TOTAL 59633 100.00 388635570 100.00 1000080

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 160 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 63.30 times of Net QIB portion. The total number of Equity Shares allotted in the QIB category is 5,000,400 Equity Shares, which were allotted to 78 successful Applicants. The category wise - details of the Basis of Allotment are as under:

Table with 8 columns: CATEGORY, FIS/BANKS, MFS, IC'S, NBFCS, AIF, FPC, VC'S, TOTAL. Row 1.

The Board of Directors of our Company at its meeting held on August 16, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unlocking of funds and transfer to the Public Issue Account on August 19, 2024 and the payments to non-syndicate brokers have been issued on August 19, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on August 16, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 19, 2024. The Company has received the listing and trading approval from BSE and NSE, and the trading will commence on August 20, 2024.

CORRIGENDUM: NOTICE TO INVESTORS

Potential Bidders may note the following as a corrigendum ("Corrigendum") to the red herring prospectus dated August 06, 2024, filed by our Company with SEBI and the Stock Exchanges ("RHP"):

- 1. The details of processing fees payable to Axis Bank Limited as Sponsor Bank for applications made by Retail Individual Investors using the UPI Mechanism in the table appearing under serial number (3) on page 125 of the RHP shall be substituted with the following:

Table with 2 columns: Sponsor Bank, Axis Bank Limited. Row 1.

- 2. The cross reference to page number of "Our Business - Overview" appearing in the third para of risk factor 15 shall be read as "page 179" instead of "page 172".

The above changes are to be read in conjunction with the RHP and accordingly their references in RHP, as applicable stands updated pursuant to this Corrigendum. The information in this corrigendum supersedes the information in the RHP to the extent inconsistent with the information in the RHP. Please note that the changes pursuant to this Corrigendum has been included in the Prospectus.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, BIGSHARE SERVICES PRIVATE LIMITED at www.bigshareonline.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

Advertisement for BIGSHARE SERVICES PRIVATE LIMITED. Includes logo, address (S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400 093, Maharashtra, India), telephone, facsimile, email, investor grievance email, contact person, website, and Sarawati Saree Depot Limited information.

Place: Kolhapur Date: August 19, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SARASWATI SAREE DEPOT LIMITED.

SARASWATI SAREE DEPOT LIMITED has filed the Prospectus with Registrar of Companies, Maharashtra at Pune. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, the website of the BRLM to the Offer at www.unistonecapital.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively and the website of the Company at www.saraswatisareedepot.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 40 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision. Investors should instead rely on the information disclosed in the RHP and Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

"IMPORTANT"

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GREENCREST FINANCIAL SERVICES LIMITED. CIN: L65921WB1993PLC057785. Regd. Office: 8, Ganesh Chandra Avenue, Saha Court, 1st Floor, Kolkata-700 013. Public Notice for Proposed Voluntary Delisting of Equity Shares from the Calcutta Stock Exchange Limited.

POSSESSION NOTICE - (for immovable property) Rule 8(1). Whereas, the undersigned being the Authorized Officer of IFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IFL/HFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorized Officer of the company to the borrowers (co-borrowers mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in avicose of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said rules. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IFL/HFL for an amount as mentioned herein under with interest thereon. The borrower's attention is invited to provisions of sub-section (b) of section 13 of the Act, if the borrower clears the dues of the "IFL/HFL", together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IFL/HFL" and no further step shall be taken by "IFL/HFL" for transfer or sale of the secured assets.

Amrutanjan Health Care Limited. CIN: L24231TN1936PLC000017. Regd. Office: No.043 (Old No.42-45), Luz Church Road, Mylapore, Chennai 600 004. NOTICE (For the attention of Equity shareholders of the Company) Sub: Transfer of Equity Shares of Amrutanjan Health Care Limited to the Investor Education and Protection Fund (IEPF) Ref: MCA notification dated 13.10.2017 and General Circulars dated 11.06.2017 & 16.10.2017.

Piramal Capital & Housing Finance Limited
(Formerly Known as Dewan Housing Finance Corporation Ltd.)
CIN:L65910MH1984PLC032639

Registered Office: Unit No. -601, 6th Floor, Piramal Amrit Building, Piramal Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kuria (west), Mumbai-400070 T +91 22 3802 4000
Branch Office : Jaipur Tower, No 302/1 to 6, 3rd Floor, Mirza Ismail Rd, opposite AIR, Jaipur, Rajasthan 302001

POSSESSION NOTICE
For Immovable Property as per Rule 8(1) of the Security Interest (Enforcement) Rules, 2002 and Appendix- IV

Whereas, the undersigned being the Authorized Officer of Piramal Capital & Housing Finance Ltd. (Formerly Known as Dewan Housing Finance Corporation Ltd) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) / Guarantor(s) and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Piramal Capital & Housing Finance Ltd. (Formerly Known as Dewan Housing Finance Corporation Ltd) for an amount as mentioned herein under with interest thereon.

Sr. No.	Name of the Borrower(s) / Guarantor(s)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
1	LC-00900015583, Branch-Jaipur-Vaishali, Mr/Mrs. Dharmendra Kumar Gupta (Borrower), Sunita Devi (Co-Borrower)	All the part & parcel of property-Flat No-413, 4Th Floor Saayras Residency Narsinghpura, Sangarner Jaipur Jaipur Rajasthan :- 302012	Demand Notice Date/ Amt :-27-Dec-2022, Rs. 2,80,852/- (Rupees Two Lakh Eighty Thousand Eight Hundred Fifty Two Only)	14.08.24 (Symbolic)
2	LC-00900014096, Branch-Jaipur-Vaishali, Mr/Mrs. Rajesh Kumar (Borrower), Seema Goyal (Co-Borrower)	All the part & parcel of property-Flat No-102, Ground Floor, P N-36 & 37, Maa Enclave, Love-Kush Nagar-1St, Manyawas, New Sangarner Road, Jaipur, Rajasthan :- 302012	Demand Notice Date/ Amt :-09-Sep-2020, Rs. 21,04,145/- (Rupees Twenty One Lakh Four Thousand One Hundred Forty Five Only)	17.08.24 (Symbolic)
3	LC-0470004534, Branch- Jodhpur, Mr/Mrs. Arjun Singh (Borrower), Jashoda Kanwar (Co-Borrower)	All the part & parcel of property-Khasara No 2293/383, Krishi Mandi Ke Piche, Plot No 13 Block No I Siwana Barmer Rajasthan :- 344044	Demand Notice Date/ Amt :-29-April-2023, Rs. 11,61,870/- (Rupees Eleven Lakh Sixty One Thousand Eight Hundred Seventy Only)	14.08.24 (Symbolic)
4	LC-04700004558, Branch- Jodhpur, Mr/Mrs. Durg Singh (Borrower), Saroj Kanwar (Co-Borrower)	All the part & parcel of property-P No 225 A, K, No 69, Balaji Nagar Yojna Gram Pal, Jodhpur Jodhpur Rajasthan :- 342001	Demand Notice Date/ Amt :-27-Feb-2022, Rs. 11,28,513/- (Rupees Eleven Lakh Twenty Eight Thousand Five Hundred Thirteen Only)	14.08.24 (Symbolic)
5	LC-04700003444, Branch- Jodhpur, Mr/Mrs. Rana Ram Veera (Borrower), Gomati Teja Ram (Co-Borrower)	All the part & parcel of property-D-407, Kh.No-06 Sushant City Yojna Village-Bhakraani, The Lum Jodhpur Jodhpur Rajasthan :- 342001	Demand Notice Date/ Amt :-26-Mar-2024, Rs. 11,49,440/- (Rupees Eleven Lakh Fourty Nine Thousand Four Hundred Fourty Only)	14.08.24 (Symbolic)
6	LC-15300002427, Branch- Udaipur, Mr/Mrs. Roshan Bhatt (Borrower), Uma Shankar Bhatt (Co-Borrower)	All the part & parcel of property-Patta No. 02 Gamothwara Sagwara Th, Dungarpur Dungarpur Rajasthan :- 314025	Demand Notice Date/ Amt :-22-Feb-2024, Rs. 8,64,287/- (Rupees Eight Lakh Eighty Four Thousand Two Hundred Eighty Seven Only)	17.08.24 (Symbolic)
7	LC-15300000840, Branch-Udaipur, Mr/Mrs. Kailash Chandra Gurjar (Borrower), Sheetal Devi (Co-Borrower)	All the part & parcel of property-House No 46 Ward No 28 Police Line Tekdi, Udaipur Udaipur Udaipur Rajasthan :- 313001	Demand Notice Date/ Amt :-20-Feb-2024, Rs. 7,75,630/- (Rupees Seven Lakh Seventy Five Thousand Six Hundred Thirty Only)	17.08.24 (Symbolic)
8	LC-04700005211, Branch-Jodhpur, Mr/Mrs. Pravin Soni (Borrower), Hemlata (Co-Borrower)	All the part & parcel of property-House No 1/280, Block 01, Housing Board, Near Asotra Road Balotra, Barmer Barmer Rajasthan :- 344022	Demand Notice Date/ Amt :-22-April-2024, Rs. 7,17,201/- (Rupees Seven Lakh Seventeen Thousand Two Hundred One Only)	14.08.24 (Symbolic)

(Authorised Officer)
Piramal Capital & Housing Finance Ltd.

Place: Rajasthan Date : 20.08.2024

IDBI BANK IDBI BANK LIMITED

Retail Recovery Department, Block 2, 8th floor, Plate B, East Kidwai Nagar, New Delhi 110023. Phone 01169297073, 7259

NOTICE UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (THE SARFAESI ACT)

Mr. Prem Shanker Giri (Borrower) & Mrs. Meenakshi w/o Prashant Goswami (Co-borrower)
R/O: B-618, Sangam Vihar, Delhi -110062

Notice is hereby given to the aforesaid Borrower/Co-Borrower that the aforesaid Borrower was sanctioned financial assistance of Rs 13,80,000/- (Rupees Thirteen Lakh Eighty Thousand Only) by IDBI Bank Ltd. by way of Loan against Property. Pursuant to the sanction of the said financial assistance, necessary loan and security documents were executed by Mr. Prem Shanker Giri (Borrower) & Mrs. Meenakshi w/o Prashant Goswami (Co-borrower). The said financial assistance has been secured, inter alia, by mortgage by deposit of documents of the properties mentioned below. As the aforesaid Borrower has defaulted in repayment of the said financial assistance in terms of the Loan Agreement (s) dated 31.12.2022, the account of the Borrower has been classified as non-performing assets (NPA) in the books of IDBI Bank in terms of the guidelines issued by Reserve Bank of India (RBI) from time to time. In view of the defaults committed by the aforesaid Borrower, IDBI Bank, vide it's letter bearing Ref. No. IDBI Bank/RR/63 dated 11.07.2024 has declared the financial assistance together with interest and other moneys aggregating Rs.13,85,198.32 (Rupees Thirteen Lakh Eighty Five Thousand One Hundred Ninety Eight Rupees and Thirty Two Paise Only) as on 09.07.2024, to have become immediately due and payable by the Borrower and called upon the Borrower to pay to IDBI Bank the said sums together with further interest thereon with effect from 10.07.2024 till payment or realization, at the contractual rate as stated in the said letter. As on 09.07.2024 an amount of Rs. 13,85,198.32 (Rupees Thirteen Lakh Eighty Five Thousand One Hundred Ninety Eight Rupees and Thirty Two Paise Only) is due and payable by Mr. Prem Shanker Giri (Borrower) & Mrs. Meenakshi w/o Prashant Goswami (Co-borrower) to IDBI Bank, along with further interest thereon at the contractual rate till payment/realization.

Necessary notice was issued/served by IDBI Bank under section 13(2) of the SARFAESI Act at the respective addresses of the Borrower(s) by "Speed post with AD" which was returned un-served with postal remark "No such person in address/Unclaimed". In view of the aforesaid, this public notice is issued in compliance with Proviso to Rule 3 (1) of the SARFAESI Rules.

Please note that you shall not transfer or otherwise (other than in the ordinary course of your business) any of the Secured Assets, without prior written consent of IDBI Bank, failing which you shall be liable for an offence punishable under section 29 of the SARFAESI Act.

We invite your attention to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

In the circumstances, Borrower (s) is, once again, requested to pay the aforesaid amount within sixty days from the date hereof failing which IDBI Bank, as a secured creditor shall be entitled to enforce its security interest, under the provisions of the SARFAESI Act as also under any other law as available to IDBI Bank for realising its dues.

Details of the Property: First Floor without roof terrace rights, Prop No 66A(New No-66B) out of Kharsa No 20/9, Village Matiala, known as Colony Block T, Extn Part-I, Uttam Nagar, New Delhi 110059

Date: 20.08.2024, Place: Delhi Authorised Officer IDBI Bank Ltd.

SBFC Finance Limited
Registered Office:- Unit No. 103, First Floor, C&B Square, Sangam Complex, Village Chakala, Andheri- Kurla Road, Andheri (East), Mumbai-400059.

POSSESSION NOTICE
(As per Rule 8(2) of Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the Authorized Officer of SBFC Finance Limited under the Securitisation, 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 8 of the Security Interest (Enforcement) Rules 2002, issued Demand Notices upon the Borrowers/Co-borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrower/Co-borrowers having failed to repay the amount, notice is hereby given to the Borrower/Co-borrowers and the public in general that the undersigned 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/Co-borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of SBFC Finance Limited.

Name and Address of Borrowers & Date of Demand Notice	Description of Property(ies) & Date of Possession	Amount demanded in Possession Notice (Rs.)
1. SHRI DURGA MOTORS AND TYRES, 2. DEBRAJ SINGH, 3. RAJESH DEVI, All having address at, House No. 112, Khet No. 1174, Village Kakod, Sikandrabad, Uttar Pradesh-20203.	All that piece and parcel of the Property being Plot No. 112 (as per Patwari Letter) land admeasuring 299.73 Sq. Yards i.e. 250.60 sq. mtrs., out of Khet No. 1174M, Situated at Village Kakoda abadi(Out of Town area) (cross petrol Pump Kakoda Border), Pargana & Tehsil Sikandrabad, District Bulandshahr, Uttar Pradesh.	Rs. 23,73,103/- (Rupees Twenty Three Lakh) Seventy Three Thousand One Hundred Three Only) as on 10th April 2024

Demand Notice Date: 16th April 2024
Loan No. *4021060000213853-C(PR01188291)
Date of Possession: 18th August 2024

The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Place: Bulandshahr Sd/- (Authorized Officer) SBFC Finance Limited
Dated: 20.08.2024

GRIHUM HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)
Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036

DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT, 2002

You the below mentioned Borrowers/Co-borrowers/Guarantors have availed Home loans/Loans against Property facility (ies) by mortgaging your Immovable properties in Grihum Housing Finance Limited (formerly known as Poonawalla Housing Finance Limited as the name Poonawalla Housing Finance Limited changed to Grihum Housing Finance Limited with effect from 17 Nov 2023 (Previously known as Magma Housing Finance Limited and originally incorporated with name of GE Money Housing Finance Public Unlimited Company) herein after referred as Secured Creditor) . You defaulted in repayment and therefore, your loans was classified as Non-Performing Assets. A Demand Notice under Section 13(2) of Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act 2002 for the recovery of the outstanding dues sent on last known addresses however the same have returned un-served. Hence the contents of which are being published herewith as per Section 13(2) of the Act read with Rule 3(1) of The Security Interest (Enforcement) Rules, 2002 as and by way of Alternate Service upon you. Details of the Borrowers, Co-borrowers, Guarantors, Securities, Outstanding Dues, Demand Notice sent under Section 13(2) and Amount claimed there under are given as under

Sr. No.	Name of the Borrower, Co-Borrower, Guarantor and Loan Amount	DETAILS OF THE SECURED ASSET	Demand Notice Date Amount Due in Rs.
1.	NARESH CHAND, ARTI DEVI Loan Amount: Rs. 11,50,000/- which includes Rs. 5,00,000/- vide Loan Account bearing HF0303H21100177 and Rs. 6,50,000/- vide a loan account bearing no HF0303H21100176	All That Piece And Parcel Of The Freehold Residential Vacant Plot Admeasuring Area 58.52 Sq. Mtr. Out Of Kharsa No. 1314 Situated At Abadi Safipur, Patti Majra Budhana Pargana & Tehsil Budhana Distt. Muzaffarnagar (U.P.). Particularly Mentioned In Sale Deed Executed. Boundaries As Per Sale Deed 06.07.2021 East-Plot Of Gordhan, West-11 Ft. Wide Rasta, North-Plot Of Majasi, South-11 Ft. Wide Rasta.	07/08/2024 Loan No: HF0303H21100177 Rs. 5,72,623/- (Rupees Five Lakh SeventyTwo Thousand Six Hundred TwentyThree Only) together with further interest @ 13% p.a till repayment. Loan No: HF0303H21100176 Rs. 7,23,362/- (Rupees Seven Lakh TwentyTwo Thousand Three Hundred SixtyTwo Only) together with further interest @ 13% p.a till repayment.
2.	MOHD RASHID, SANA Loan Amount: Rs. 21,25,000/- which includes Rs. 5,25,000/- vide Loan Account bearing LAP039920000005008572 and Rs. 16,00,000/- vide a loan account bearing no HL0039920000005002788	All That Piece And Parcel The Residential Plot No. B-167, Land Area Measuring 35 Sq. Yards I.e. 29.26 Sq. Meters, Out Of Kharsa No. 1304, Situated In Jawahar Park, Colony Area Of Village Pasonda, Pargana Loni Tehsil & District Ghaziabad, Uttar Pradesh, (Hereinafter Called The "Said Property"). Particularly Mentioned In Sale Deed Executed. Boundaries As Under: East-Road 10 Feet Wide, West- Other Property, North- House Of Manjeet, South- House Of Gupta.	07/08/2024 Loan No: LAP039920000005008572 Rs. 5,90,958/- (Rupees Five Lakh Ninety Thousand Nine Hundred FiftySix Only) together with further interest @ 13% p.a till repayment. Loan No: HL0039920000005002788 Rs. 17,63,899/- (Rupees Seventeen Lakh SixtyThree Thousand Eight Hundred NinetyNine Only) together with further interest @ 10.6% p.a till repayment.

You the Borrower/s or Co-Borrowers/Guarantors are therefore called upon to make payment of the above-mentioned demanded amount with further interest as mentioned hereinabove in full within 60 Days of this Notice failing which the undersigned shall be constrained to take action under the act to enforce the above mentioned security/ies. Please Note that as per Section 13(13) of The Said Act, You are in the meanwhile, restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Place: DELHI Sd/- Authorised Officer
Date: 20.08.2024 Grihum Housing Finance Limited, (Formerly known as Poonawalla Housing Finance Limited)

पंजाब नैशनल बैंक Punjab National Bank
...the name you can BANK upon!

CIRCLE SASTRA CENTER: BULANDSHAHR
CIRCLE OFFICE: BULANDSHAHR
Address: Yamunapuram, Bulandshahr, U.P. – 203001
Mob: 8171640088, Phone: 05732-281724, e-mail: cobsrsamd@pnb.co.in; CS8212@pnb.co.in

E-AUCTION SALE NOTICE TO GENERAL PUBLIC UNDER RULE 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002, PUBLIC NOTICE FOR E-AUCTION 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) 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 due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF THE SECURED ASSETS

Lot No.	Name of the Branch Name of the Account Name & addresses of the Borrower/Guarantors Account	Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagers of property(ies))	A) Dt. Of Demand Notice u/s 13(2) of SARFESI ACT 2002		A) Reserve Price Amount in Rs.	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
			B) Outstanding Amount as on C) Possession Date u/s 13(4) of SARFESI ACT 2002	D) Nature of Possession Symbolic/Physical/Constructive			
1.	PNB-khurja main M/s Al Shifa Hides Through its Proprietor Moh. Saleem S/o Moh. Hazi Rafeeq ABDANagar, Munda Khera Road, Town Khurja Post Khurja, S.O. Khurja, Dist. Bulandshahr, PIN 203131	1. One Vacant Residential plot area measuring 700.80 Sqmtr situated at Barauli Khurja in the name of Rashid Khan S/o haji Nawab & haji Saleem S/o haji Raffo. Boundries as below: East: Rasta kachcha 10 feet wide & plot Smt Savira begum, West: Mekan Sajid & kalam, North: Arajai Deegar, South: Mekan Saleem & Shareef 2. Non Agriculture land gata no 80, khata no 421 measuring area 1/2 share of 0.154 hect i.e 0.77 hect situated at Barauli Khurja in the name of Smt Savira Begum W/o Hazi nawab & Smt Khairun Nisha W/o Mohd Saleem Boundries as below: East: Link road mundakhedha, West: Gata no 80 shesh bhoomi, North: Gata no 81, South: Gata no 79 *****Property details as per title deed***	A) 04.12.2023 B) Rs. 2,19,41,927.13/- plus intnt wef 01.12.2023 C) 14.03.2024 D) Symbolic Possession	A) Rs. 1,88,51,000/- B) Rs. 18,85,100/- C) Rs. 10,000/-	19.09.2024 11:00 AM to 04:00 PM	NA	
2.	PNB-OBC SIKANDRABAD M/s Ratan Concretes Prop: Sh Ompal Singh S/o Sh Ratan Lal R/o Khata Khatauni No. 00289, Til Begumpur, Tehsil Sikandrabad, Bulandshahr, UP-203205	One residential plot part of Gata no 1341 area measuring 164.72 SqM situated at Mohalla Teachers Colony Kasba Sikandrabad Distt Bulandshahr in the name of Sh Anil Kumar S/o Sh Bhavari Singh & Sh Yadram S/o Sh Lohare Ram Bounded as below: EAST: House Vijendra Bhati WEST: House Smt Bala Devi NORTH: Khet Bhagwan Das SOUTH: Rasta 10 Feet Wide ***Property details as per title deed.	A) 29.03.2023 B) Rs. 27,01,899.22 + Int. wef. 01.03.2023 C) 01.05.2024 D) Symbolic Possession	A) Rs. 21,06,000/- B) Rs. 2,10,600/- C) Rs. 10,000/-	19.09.2024 11:00 AM to 04:00 PM	NA	
3.	PNB-NABI NAGAR Sh Durgesh Singh S/o Ranbir Singh R/o 269 Khaunada, Bulandshahr, Uttar Pradesh 202394	One Kita Residential Plot area measuring 139.43 Sqmtr situated at Mohalla Mori gate, Kasba Anoopshahar, Bulandshahr in the name of Smt Neeru Devi Boundries as below: East: Arajai Vikreta North: Arajai Vikreta West: Rasta 12'feet wide kachchha South: Rasta Kachchha 15 Feet Wide ***Property details as per title deed***	A) 26.05.2023 B) Rs. 8,35,467.00 + Int. wef. 01.05.2022 C) 15.04.2024 D) Symbolic Possession	A) Rs. 37,47,000/- B) Rs. 3,74,700/- C) Rs. 10,000/-	19.09.2024 11:00 AM to 04:00 PM	NA	
4.	PNB-CIVIL LINES Sh Pradeep Kumar S/o Late Sh Amar Singh R/o 119, Vijay Nagar II, Distt Bulandshahr	One Residential House MEASURING AREA 106.90 Sqm situated at Krishna Nagar, Bulandshahr, registered as under: Original sale deed executed by Smt Kala Devi Wo Lt Prabhati Singh R/o Devipura II Bulandshahr in favour of Sh Pradeep Kumar R/o 119 Vijay Nagar, Devipura II Bulandshahr PIN 203001 registered in the office of Sub Registrar Bulandshahr, in Book No 1, Jild no 7043 at Pages 115-212, Serial no 4744 dtaed 05.10.2017 Boundries as under: E- House Smt Maheshwar Devi W-Rasta 10 Foot N- House Smt Sunita Devi S- House Megh Raj Singh	A) 04.09.2023 B) Rs. 18,30,859+ Int. wef. 01.09.2023 C) 07.02.2024 D) Symbolic Possession	A) Rs. 39,99,000/- B) Rs. 3,99,900/- C) Rs. 10,000/-	19.09.2024 11:00 AM to 04:00 PM	NA	
5.	PNB-YAMUNAPURAM Shri Shupendra Shukla S/o Dharmnath R/o 121B, II-E, Sector-2, Kamna, Vaishali, Ghaziabad-201010	Residential Flat no. IIE- 121 B Area 28.74 Sq Mtr. Situated in Kamna Vaishali, Ghaziabad 201010 in the name of Shri Shupendra Shukla S/o Dharmnath	A) 12.10.2023 B) Rs. 19,11,779.00 + interest THEREON C) 30.04.2024 D) Symbolic Possession	A) Rs. 16,98,000/- B) Rs. 1,69,800/- C) Rs. 10000/-	19.09.2024 11:00 AM to 04:00 PM	NA	
6.	PNB- Moti Bagh M/s Al Noor and Sons 400/32 MOHALLA RUKAN SARAI, BSR, BULANDSHAHR, UTTAR PRADESH- 203001	Commercial cum Residential building triple storied admeasuring area 169.38 SqM in the name of Haji Noor Mohd situated at Moh. Rukan Sarai, Near water pump, Town Bulandshahr Bounded as under: East: property of Haji Idrees West: House of Sri Yameen North: Rasta South: Gali Owned by Sh. Haji Noor Mohd	A) 31.05.2021 B) Rs. 94,75,276.70 plus intnt wef 01.04.2021 C) 25.08.2021 D) Symbolic Possession	A) Rs. 88,76,000/- B) Rs. 8,87,600/- C) Rs. 10,000/-	19.09.2024 11:00 AM to 04:00 PM	SA NO : 343/2024	
7.	PNB-KHURJAMAIN M/s Al Faiz International Prop. Mohd. Ahsan Situated at Tarinan, GT Road, Khurja Distt Bulandshahr 203131	1. Residential Plot situated at Tarinan, Khurja admeasuring area 55.76 SqM in the name of Sh. Mohd. Ahsan through Gift Deed. Bounded as under: East: G T Road West: Plot Hinno and Others North: Property Ahsan South: Property Imran 2. Residential Plot situated at Tarinan, Khurja admeasuring area 68.38 SqM in the name of Sh. Mohd. Ahsan through Gift Deed. Bounded as under: East: G T Road West: Plot Hinno and Others North: Plot Kadeer South: Property Haji Maherban	A) 16.06.2021 B) Rs. 41,81,208.99 + Int. wef. 01.05.2021 C) 05.05.2022 D) Symbolic Possession	A) Rs. 68,40,000/- B) Rs. 6,84,000/- C) Rs. 10,000/-	19.09.2024 11:00 AM to 04:00 PM	SA NO : 339/2022	
8.	PNB-SAMBHAL MAIN Sameer S/o Nazeer R/o Hallu Sarai, Sambhal UP 244302	All that part & parcel of property situated at Hallu Sarai Tehsil & District Sambhal UP Recorded in bahi no 01, Zild no 7518, Page no 389/410 Sr no 13535 dated 03.05.2015 standing in the name of Sameer S/o Nazeer (36.60 Sqmtr) situated at Hallu Sarai, Tehsil & District Sambhal Bounded as: East: P/O Mohd Alam West: Rasta North: H/o Rabban South: P/O Nazeer Ahmad	A) 09.11.2022 B) Rs 3,95,645.00 plus further interest C) 24.03.2023 D) Symbolic Possession	A) Rs. 14,53,000/- B) Rs. 1,45,300/- C) Rs. 10,000/-	27.09.2024 11:00 AM to 04:00 PM	NA	
9.	PNB- DEBAI Smt. Rajkumari W/o Sh. Raju R/o House No. 268, Umraa 2, Debai Distt Bulandshahr 202393	Residential property measuring area 216.00 SqM situated at Village Umraa, Debai in the name of Smt. Rajkumari Bounded as under: East: Plot Ramvir West: Rasta 2.5 M Wide North: House Dinesh Kumar South: Plot Jitendra *Property details as per title deed	A) 07.05.2022 B) Rs. 10,39,441/- plus intnt wef 01.05.2022 C) 24.01.2023 D) Symbolic Possession	A) Rs. 4,90,000/- B) Rs. 49,000/- C) Rs. 10,000/-	27.09.2024 11:00 AM to 04:00 PM	NA	
10.	PNB DEBAI Sh. Kadar S/o Sharafat R/o H No. 466, Palakaser, Kaser Kalan, Debai, Bulandshahr 202393	One Residential Plot admeasuring area 85.61 SqM situated at Mohalla Pala Kaser, Near Main Pala Kaser Road & Kathi Wali Masjid, Kasba, Debai, Bulandshahr in the name of Smt. Choti W/o Sh. Sharafat. Bounded as under: East - Plot Munna West - Rasta North - House Latif South - House Sharafat	A) 11.06.2021 B) Rs. 7,71,650/- plus intnt wef 01.05.2021 C) 01.09.2021 D) Symbolic Possession	A) Rs. 5,46,000/- B) Rs. 54,600/- C) Rs. 10,000/-	27.09.2024 11:00 AM to 04:00 PM	NA	
11.	PNB DEBAI Sh. Rakesh Kumar S/o Sh. Kunwar Pal Singh R/o 649, Kadri Bagh, Debai Distt Bulandshahr 202393	Residential property measuring area 30.11 SqM situated at village pala kaser in the name of Smt. Madhu Devi Bounded as under: East: House Baburam West: Rasta 2 M wide North: Rasta 3 M wide South: House Kallu Thekedar *Property details as per title deed	A) 21.04.2022 B) Rs. 7,45,655/- plus intnt wef 01.04.2022 C) 21.07.2022 D) Symbolic Possession	A) Rs. 4,29,000/- B) Rs. 42,900/- C) Rs. 10,000/-	27.09.2024 11:00 AM to 04:00 PM	NA	

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:
1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
2. The particulars of Secured Assets specified in the Schedule hereinabove 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.
3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://ebkray.in> on 19.09.2024 & 27.09.2024 @ 11:00 AM
4. For detailed term and conditions of the sale, please refer <https://ebkray.in> & www.pnbIndia.in

MADHYA BHARAT AGRO PRODUCTS LIMITED
CIN: L24121RJ1997PLC029126

Registered Office: Wing A/1, 1st Floor, Ostwal Heights,
Urban Forest, Atun, Bhilwara 311802
Email: secretarial@mbapl.com, Website: www.mbapl.com

NOTICE OF 27th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

In compliance with the applicable provisions of Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with general circular no. 14/2020 dated 08th April 2020, general circular no. 17/2020 dated 13th April 2020, general circular no. 20/2020 dated 05th 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 05th May 2022, general circular no. 11/2022 dated 28th December 2022 and general circular no. 09/2023 dated 25th September 2023 issued by ministry of corporate affairs read with SEBI circular dated 5th January 2023 and October 7, 2023 and other relevant circulars of SEBI, from time to time (hereinafter collectively referred to as "SEBI circulars"), the 27th Annual General Meeting (AGM) of the company will be held through Video Conferencing ("VC") on Friday 20th September 2024 at 11:00 A.M. (IST) to transact the business that will be set forth in the notice of AGM ('Notice').

In accordance with the aforesaid Circulars, the Notice and the Annual Report for the financial year 2023-24, will be sent only through electronic mode to those members whose email addresses are registered with the Company/Depository Participants (DPs). The Notice and Annual Report will also be available on the website of the Company at www.mbapl.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. Further, members can join and participate in the AGM through VC facility only. The instructions for joining and manner of participation in the AGM will be provided in the notice. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

In order to send Notice, Annual Report and other Communications to the members in electronic form, Members who have not yet registered their email address are requested to register the same immediately in respect of shares held in electronic form with the depository through their depository participant(s) and in respect of shares held in physical form by writing to Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited at investor@bigshareonline.com. The Company will provide remote e-voting facility to all its members to cast their votes on the resolutions set forth in the notice. Additionally, the company will also provide the facility of voting through e-voting system during the AGM. The detailed procedure for casting votes through remote e-voting/ e-voting at the AGM shall be provided in the Notice.

The Shareholders may note that the final dividend will be paid electronically to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts / cheque will be sent out to their registered addresses once the postal facility is available. To avoid delay in receiving the dividend, shareholders are requested to update their KYC with their depositories (where shares held in dematerialized mode) to receive dividend directly into their bank account on the payment date.

For Madhya Bharat Agro Products Limited
Sd/-
(Pallavi Sukhwali)
Company Secretary & Compliance Officer

Place: Bhilwara
Date: 20/08/2024

RDB RASAYANS LIMITED
CIN: L36999WB1995PLC074860
Regd. Office: Bikaner Building, 8/1, Lal Bazar Street
3rd Floor, Room No-09, Kolkata-700001,
Ph No (033) 4450 0500, Fax: 033-22420588;
Email id- info@rdbindia.com; website- www.rdbgroup.in

NOTICE OF ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of the members of M/s. RDB Rasayans Limited will be held on **Thursday, the 12th day of September, 2024 at 11:30 A.M. (IST)** through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the business(es) as set out in the Notice of the AGM. In accordance with the General Circulars issued by the Ministry of Corporate Affairs dated 28th December, 2022 read with April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively called "MCA Circulars"), and Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the Securities and Exchange Board of India (collectively called "SEBI Circulars"), the Company has sent the 29th Annual Report of the Company for the financial year 2023-24, containing the Notice of the 29th AGM on 19th August, 2023 through electronic mode only, to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (RTA). The notice of the AGM as well as the Annual Report are also available on the Company's website http://www.rdbgroup.in. The Company pursuant to section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meeting (SS-2) issued by the Institutes of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations, members have been provided with facility to cast their votes on all resolutions set forth in the Notice of the AGM using an electronic voting system (remote e-voting). The Company has engaged the services of NSDL for providing facility for remote e-voting, participation in the AGM through VC/OAVM and voting at the AGM. The voting rights of members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on **Thursday, 05th September, 2024 ("cut-off date")**.

The manner of remote e-voting and voting at the AGM by the members holding shares in the dematerialized mode, physical mode and for the members who have not registered their email addresses is provided in the Notice of AGM.

The remote e-voting commences on **Monday, 9th September, 2024 at 9:00 a.m. (IST)** and ends on **Wednesday, 11th September, 2024 at 5:00 p.m. (IST)**. Members may cast their votes electronically during this period. The remote e-voting shall be disabled by NSDL thereafter. Those members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM. Once the vote on a resolution is cast by the member, the Member shall not be allowed to change it subsequently.

The members who have cast their votes by remote e-voting prior to the AGM may also attend /participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

Any person who becomes a member of the Company after dispatch of Notice of the AGM and holding shares as on the cut-off date i.e. 05th September, 2024 may obtain the User ID and password by sending a request to evoting@nsdl.co.in or nicheritechl@nicheitechl.com. However, if the member is already registered with NSDL for e-voting then he can use the existing user ID and password for casting the vote through e-voting. In case of any queries you may refer to Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com or call on toll free no: 1800-222-990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in.

The Company has appointed Mrs. Mausami Sengupta, Practicing Company Secretary (ACS No.28678), as the scrutinizer to scrutinize the voting during the AGM and the remote e-voting process in a fair and transparent manner.

By order of the Board
Sd/-
Shradha Jalan
Company Secretary & Compliance Officer

Place: Kolkata
Date: 19th August, 2024

Phoenix ARC Private Limited
Regd Office: 3rd Floor, Wallace Tower (earlier known as Shiv Building),
Phoenix Arc, 139/140/B, Crossing of Sahar Road & Western Express Highway,
Vile Parle (E), Mumbai - 400 057, Tel: 022-68492450, Fax: 022-67412313
CIN: U67190MH2007PTC168303 | Email: info@phoenixarc.co.in | Website: www.phoenixarc.co.in

INVITATION FOR EXPRESSION OF INTEREST FOR SALE/ASSIGNMENT OF PORTFOLIO OF NON-PERFORMING ASSETS OF PHOENIX ARC PRIVATE LIMITED

Phoenix ARC Private Limited ("Phoenix ARC") has appointed BOB Capital Markets Limited ("BOBCAPS") for assisting & advising Phoenix ARC on the process ("Process Advisor") & matters incidental thereto in connection with Sale/Assignment of Portfolio of Non-Performing Assets ("NPAs"). The details of Portfolio are as under:

Classification of Portfolio	No. of A/C's	Principal O/s as on April 2024 (Rs. Cr)	Terms of Sale
Secured	420	186.98	100% Upfront Cash Basis as a Single Lot
Unsecured	5,60,805	3,363.08	

Phoenix ARC invites Expressions of Interest ("EOI") from Asset Reconstruction Companies ("ARCs") as per the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions dated September 24, 2021 (updated as on December 28, 2023) and Master Direction - Reserve Bank of India (Asset Reconstruction Companies) dated April 24, 2024 issued by the Reserve Bank of India ("RBI") and as per Phoenix ARC's Policy for Sale/Assignment of Portfolio of NPAs.

The NPAs are being offered as a **Single Lot** for Sale/Assignment on **100% Upfront Cash basis** and the Transfer of assets shall be on "As is where is", "As is what is" basis and "Without recourse basis", i.e. with the risk such credit risk, operational risk, legal risk or any other type of risks associated with the NPAs being transferred to the ARCs and shall not be liable to be revoked for any breach including antecedent breach of any representation and warranty. In the event of non-realization of amount out of assets/securities, Phoenix ARC is not liable to refund anything in part or full. Phoenix ARC reserves right to execute the assignment deed as per Phoenix ARC's format, based on applicable laws.

The Sale/Assignment will be conducted as per the terms & conditions set out in Bid Process Document ("BPD") and as per the procedure set out therein and shall be uploaded on website as described hereinafter.

ARCs can conduct due diligence of these assets including access to the Virtual Data Room ("VDR") after submitting EOI along with supporting documents, executing a Non-Disclosure Agreement and Undertaking as Annexed in BPD. The last date for access to VDR is **16th September 2024** or such extended date as Phoenix ARC may decide, at the sole discretion of the Phoenix ARC.

The format of EOI and BPD are available on the Process Advisor's website (www.bobcaps.in) and Phoenix ARC's website (www.phoenixarc.co.in). Interested ARCs should submit the EOI & necessary documents electronically vide email to sale_process@phoenixarc.co.in & Phoenix ARC Assignment@bobcaps.in or physically at 'K/A Mr. Vinay Tibrewal, BOB Capital Markets Limited, 17th Floor, B Wing, Parinee Crescendo, BKC, Mumbai-400051.

Phoenix ARC will also go for bidding of the Portfolio by Swiss Challenge Process thereafter. The transfer will be subject to final approval of the competent authority of Phoenix ARC. However, Phoenix ARC reserves the right not to go ahead with the proposed transfer at any stage without assigning any reason. The decision of Phoenix ARC in this regard shall be final and binding.

ARCs shall be under their own obligation to follow all extant guidelines/notification issued by SEBI/RBI/IBA/Golther regulators from time to time pertaining to transfer of stressed loan exposure/NPAs.

For all updates, amendments, modifications, corrigendum and information in relation to the Process, please visit the website (www.bobcaps.in) and (www.phoenixarc.co.in) on a regular basis.

In case of any clarifications, please contact the following:

Contact Person	Telephone No.	Email-ID
Mr. Vinay Tibrewal	+91-9820146186	PhoenixARCassignment@bobcaps.in
Mr. Hemant Gupta	+91-9819436276	
Mr. Mahesh Malunekar	+91-9920381684	sale_process@phoenixarc.co.in

Notes:
1. This advertisement does not constitute and will not be deemed to constitute an offer for or on behalf of Phoenix ARC or any commitment on the part of the Process Advisor. Phoenix ARC/Process Advisor reserve the right to withdraw/suspend/modify the Process or any thereof, to accept or reject any/all offer(s) at any stage of the process or to vary any terms without assigning any reasons and without any liability. This is not an offer document or an invitation to offer or undertake any sale of securities.
2. Any extension in timelines/modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly on the website as detailed above and interested ARCs should regularly visit the website to keep themselves updated regarding clarifications, modifications, amendments or extensions.

Date: 20th August 2024
Place: Mumbai
Sd/- Authorised Signatory
Phoenix ARC Private Limited

This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States of America or otherwise outside India. All capitalized terms used and not defined herewith shall have the same meaning assigned to them in the Letter of Offer dated July 10, 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchange, namely National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (together referred to as the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI")



INDOWIND ENERGY LIMITED

Our Company was incorporated as "Indowind Energy Private Limited" on July 19, 1995, as a private limited Company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Chennai. The Registered Office of our Company is situated at Kothari Buildings, 4th Floor, Chennai, Tamil Nadu 600 034. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Indowind Energy Limited" on September 30, 1997, vide an amended certificate of incorporation issued by the Registrar of Companies, Chennai.

Corporate Identification Number: L40108TN1995PLC032311
Registered Office: Kothari Buildings, 4th Floor, Chennai Tamil Nadu, 600 034, India
Contact Person: B. Sharath, Company Secretary and Compliance Officer
Telephone: 044-28331310 | E-mail id: bsharath@indowind.com | Website: www.indowind.co.in

PROMOTERS OF OUR COMPANY: BALA VENKAT KUTTI, INDUS FINANCE LIMITED AND LOYAL CREDIT & INVESTMENTS LIMITED

ISSUE OF 2,14,66,956 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 22.50/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 12.50/- PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ 4,830.06 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 5 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS THURSDAY, JULY 16, 2024 (THE "ISSUE").

BASIS OF ALLOTMENT

The Board of Directors of our Company would like to thank all its shareholders and investors for their response to the Company's Rights Issue, which opened for subscription on Friday, July 26, 2024 and closed on Monday, August 05, 2024 and the last date for On Market Renunciation of Rights Entitlements was Wednesday, July 31, 2024. Out of the total 8,149 Applications for 3,40,51,466 Rights Equity Shares, 1,176 Applications for 7,68,895 Rights Equity Shares were rejected due to technical rejections as disclosed in the Letter of Offer. The total number of valid Applications received were 6,973 for 3,32,55,931 Rights Equity Shares, which was 154.92% of the Issue size. In accordance with the Letter of Offer, the Basis of Allotment was finalized on August 12, 2024, by the Company in consultation with BSE Limited ("BSE"), the Designated Stock Exchange, the Lead Manager to the Issue and the Registrar to the Issue. The Board of Director of the Company has at its meeting held on August 12, 2024, approved the allotment of 2,14,66,956 Rights Equity Shares to the successful Applicants. All valid Applications after technical rejections have been considered for allotment.

1. The breakup of valid applications received through ASBA (after technical rejections) is given below:

Category	No. of valid CAFs (including ASBA applications) received	No. of Equity Shares accepted and allotted against Entitlement (A)	No. of Equity Shares accepted and allotted against Additional applied (B)	Total Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	6,544	1,16,22,759	90,57,338	2,06,80,097
Renouces	429	19,08,783	1,06,67,051	1,25,75,834
Total	6,973	1,35,31,542	1,97,24,389	3,32,55,931

2. Information regarding total Applications received:

Category	Applications Received		Equity Shares Applied for			Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Eligible Equity Shareholders	7,720	94.74	2,14,75,632	48,32,01,720	63.07	1,95,58,173	44,90,58,892.50	91.11
Renouces	429	5.26	1,25,75,834	28,29,56,265	36.93	19,08,783	4,29,47,617.50	8.89
Total	8,149	100.00	3,40,51,466	76,61,57,985	100.00	2,14,66,956	48,30,06,510.00	100.00

3. Basis of Allotment

Category	No. of Applications	Number of Rights Equity Shares Allotted - against Entitlement	Number of Rights Equity Shares Allotted Against valid additional shares	Total Rights Equity Shares Allotted
Eligible Equity Shareholders	6,544	1,16,22,759	79,35,414	1,95,58,173
Renouces	429	19,08,783	0	19,08,783
Total	6,973	1,35,31,542	79,35,414	2,14,66,956

Intimations for Allotment / refund / rejection cases:

The dispatch of Allotment Advice cum Refund intimation to the Allottees, as applicable, has been completed on Saturday, August 17, 2024. The instructions for unblocking of funds in case of ASBA Applications were issued to SCsAs on Monday, August 12, 2024. The Listing applications were filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on Tuesday, August 13, 2024. The Company received the Listing approval from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on Wednesday, August 14, 2024. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form has been completed on Wednesday, August 14, 2024. For further details, see "Terms of the Issue - Allotment Advices or Refund/Unblocking of ASBA Accounts" on page 210 of the Letter of Offer. The trading in fully paid-up Equity Shares issued in the Rights Issue shall commence on NSE and BSE upon receipt of trading permission. The trading is expected to commence on or about Tuesday, August 20, 2024. Further, in accordance with SEBI circular bearing reference - SEBVHONC/FODIL2/CIRP/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements has been sent to NSDL & CDSL, on July 18, 2024.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that the submission of the Letter of Offer to SEBI should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by SEBI. The investors are advised to refer to the Letter of Offer for the full text as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 173 of the Letter of Offer.

Disclaimer clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the "Disclaimer Clause of NSE" on page 174 of the Letter of Offer.

Disclaimer clause of BSE: It is distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of the BSE Limited" on page 174 of the Letter of Offer.

Unless otherwise spaced, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer dated July 10, 2024.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

COMPANY	LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 INDOWIND ENERGY LIMITED CIN: L40108TN1995PLC032311 Registered Office: Kothari Buildings, 4th Floor, Chennai Tamil Nadu, 600 034, India Contact Person: B. Sharath, Company Secretary & Compliance Officer Telephone: 044-28331310 E-mail id: bsharath@indowind.com Website: www.indowind.co.in	 SRUJAN ALPHA CAPITAL ADVISORS LLP Registered Address: 112A, 1st Floor, Arun Bazar, S.V. Road, Beside India Hotel, Malad (West), Mumbai - 400 064 Correspondence Address: Corporate Avenue, 824 & 825, Sonawala Rd, opposite Allianta Centre, Sonawala Industry Estate, Goregaon, Mumbai, 400 063 Tel: +91 022-46309709 E-mail: indowind.rightsissue@srujanalpha.com Investor grievance e-mail: partners@srujanalpha.com Website: www.srujanalpha.com Contact Person: Jinesh Doshi SEBI Registration Number: INM000012829	 BIGSHARE SERVICES PRIVATE LIMITED CIN: U99999MH1994PTC076534 Address: Office No. S6-2, 6 th floor, Pinnacle Business Park (Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400 093 Telephone: +91 22 6263 8200/22 Email: rightissue@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact Person: Suraj G SEBI registration no.: INR000001385

For Indowind Energy Limited
On behalf of Board of Directors
Sd/-
B. Sharath

Company Secretary and Compliance Officer

INDOWIND ENERGY LIMITED has filed a Letter of Offer dated July 10, 2024 with NSE and BSE. The Letter of Offer is available on NSE at www.nseindia.com, the website of BSE at www.bseindia.com, the website of the Lead Manager to the Issue, i.e., Srujan Alpha Capital Advisors LLP at www.srujanalpha.com, website of the company at www.indowind.co.in and website of the Registrar at www.bigshareonline.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 20 of the Letter of Offer.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under U.S Securities Act and may not be offered, sold, resold or otherwise transferred within the United States, except in transaction not subject to, or exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Right Entitlements and the Equity Shares may be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S under the U.S. Securities Act. The offering to which the Letter of Offer relates is not, and under no circumstances to be construed as, an offering of any Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue of any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or to the United States.

Canara Bank
TENDER NOTICE

Offers are invited under TWO-BID SYSTEM from eligible bidders to carry out Interior, Electrical & Civil Work in **Canara Bank Circle Office Kozhikode** New premises located at **Nadakkavu, Kozhikode**.

The details are published in the Bank's Website: <http://www.canarabank.com> and Central Public Procurement (CPP) portal www.eprocure.gov.in The necessary application forms may be obtained from General Administration Section Circle Office Kozhikode the OR downloaded from the above Website. Last date for submission is on **09.09.2024 upto 3.00 P.M.** Further, communications, corrigendum, amendments, if any, will be hosted in the above websites only.

(Sd/-) Assistant General Manager
General Administration Section
Circle Office, Kozhikode
Kozhikode
19.08.2024

The Shipping Corporation Of India Ltd.
(A Government of India Enterprise)
Regd. Office : Shipping House, 245, Madame Cama Road, Mumbai - 400021, Phone : 91-22 2202 6666, 2277 2000
Fax : 91-22 22026905, Website : www.shipindia.com, CIN : L63030MH1950GOI008033

INFORMATION REGARDING 74th ANNUAL GENERAL MEETING (AGM)

- Shareholders are hereby informed that 74th AGM of Company will be held on **Wednesday, September 18, 2024 at 1200 hours IST** through **Video Conferencing (VC)/Other Audio-Visual Means (OAVM)** in compliance with applicable provisions of Companies Act, 2013, MCA General Circular dated September 25, 2023 read with Circular dated May 05, 2020 and other relevant MCA Circulars issued in this regard, and all other applicable laws and circulars, to transact the businesses as set forth in the Notice of 74th AGM. Members can attend/participate in AGM through VC/OAVM facility only. Members attending AGM through VC/OAVM facility shall be counted for the purpose of reckoning quorum as per Section 103 of Companies Act, 2013.
- In compliance with aforesaid MCA Circulars and SEBI Circular dated October 07, 2023 and other relevant SEBI Circulars issued in this regard, the Notice of 74th AGM along with Annual Report for FY 2023-24 will be sent only through electronic mode to those Members whose email addresses are registered with Company/Depositories/RTA as on August 9, 2024. Members may note that the Notice of 74th AGM along with Annual Report 2023-24 will also be available on Company's website www.shipindia.com, websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on website of NSDL at www.evoting.nsdl.com Any person acquiring shares after dispatch of e-Notice of 74th AGM may visit SCI's website www.shipindia.com under 'Financial Results → Annual Reports' section. Physical copy of 74th Annual Report 2023-24 may be sent on request of any such Member made at sci.cs@sci.co.in
- Shareholders may note below important dates, website path and other information with respect to 74th AGM of Company:

Sr. No.	PARTICULARS	IMPORTANT DATES / WEBSITE / EMAIL-ID / INFORMATION
1.	Book Closure Dates	07.09.2024 to 18.09.2024 (both the days inclusive)
2.	Record date for Dividend	Friday, 06.09.2024
3.	Cut-off date for reckoning eligibility for remote e-Voting	Friday, 13.09.2024
4.	Remote e-Voting Period	From 15.09.2024 at 09:00 AM till 17.09.2024 at 05:00 PM
5.	For downloading form 15H/ 15G/ 10F	Please visit Registrar and Transfer Agent's website at https://einward.alankit.com
6.	Submission of form 15H/ 15G/ 10F to email ID	Please send an email at rta@alankit.com
7.	For updating Email id, Mobile Numbers and Bank Account details and other KYC information-For Members holding shares in physical form	All investor service request forms are available on Registrar and Transfer Agent's website - https://www.alankitassignments.com/investor-charter Also, in compliance with SEBI Circular dated March 16, 2023 all investor service request forms are available on the website of the Company at the following link: https://www.shipindia.com/investors/norms_for_process_ing_investor_service_request/12
8.	For updating Email id, Mobile Numbers, Bank Account details and other KYC information-For Members holding shares in DEMAT	Please update these details with your respective Depository Participants (DPs) / Depositories
9.	Detail Information regarding applicability of TDS on Dividend/how to update Email id, Mobile Numbers, KYC and Bank Account Details and instructions for attending the AGM through VC/OAVM	www.shipindia.com under "Investors → Information for Shareholders → Notices" section.
10.	The Manner in which Shareholders holding shares in DEMAT, physical mode or those Shareholders who have not registered their email addresses, can cast their vote through remote e-Voting or through e-Voting system during the meeting	

- The remote e-Voting period commences on **15.09.2024 at 09:00 AM** and ends on **17.09.2024 at 05:00 PM** (both days inclusive). During this period, Members holding shares either in physical/dematized form as on **Friday, 13.09.2024** may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. Members are requested to read carefully all instructions given in the Notice of AGM for joining the AGM and for manner of casting vote through e-Voting facility.
- Dividend, if approved by Shareholders in the ensuing AGM will be paid within 30 days from the date of AGM through various modes. 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 Registrar and Transfer Agent (where shares are held in physical mode) to receive dividend directly into their bank account(s) on the payout date. Shareholders are requested to refer Company's communication/intimation dated 30.07.2024, issued in this regard. Dividends paid or distributed by a Company shall be taxable in the hands of the Shareholders. The TDS rate may vary depending on the residential status of the Shareholder. Members may contact RTA at rta@alankit.com or **+91-11-4254 1234**.

For THE SHIPPING CORPORATION OF INDIA LIMITED

Sd/-

Smt. Swapnita Vikas Yadav

Company Secretary & Compliance Officer

Place: Mumbai
Date: 20.08.2024

TRANSPORTING GOODS. TRANSFORMING LIVES

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

SBI STATE BANK OF INDIA Stressed Assets Recovery Branch-1
1st Floor, 23, Najafgarh Road, New Delhi-110015,
Tel: 011-25419177, 25412977, E-mail : sbi.05169@sbi.co.in

POSSESSION NOTICE
(Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)
Whereas, The Authorized Officer of the State Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on 25.09.2023 calling upon the Borrower Mr. Subhashis Bhattacharjee AND Ms. Shukla Bhattacharjee (hereinafter the Borrower and Guarantors are collectively referred to as "the Borrowers") to repay the amount mentioned in the said Demand Notices Rs. 29,46,721.96 (Rupees Twenty Nine lacs Forty Six thousands Seven hundred Twenty One Paise Ninty Six only) as on 25/09/2023, along with future interest on the said amount at the contractual rates with all incidental expenses, cost charges, etc. within 60 days from the date of receipt of the said notices.
The borrower having failed to repay the amount, notice is hereby given by the authorized AO to Borrower/Guarantors in particular and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 8 of said Rules on this, 14.08.2024
The Borrower / Guarantor 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 State Bank of India for an amount of Rs. 29,46,721.96 (Rupees Twenty Nine lacs Forty Six thousands Seven hundred Twenty One Paise Ninty Six only) as on 25/09/2023, along with future interest on the said amount at the contractual rates with all incidental expenses, cost charges, etc.
The borrower's /guarantor's/mortgagor's attention is invited to provision of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

DESCRIPTION OF THE PROPERTY
Equitable Mortgage of property at Flat No 4596 Ground Floor Inderprastha Extn-3 Part Of Khasra No 230, Village Bhankri, Near Sainik Colony Sec-49 Faridabad Haryana-121003
With all rights, title and interest, easements, privileges and appurtenances there to with all fitting, fixtures, connections, structure standing thereon, with proportionate rights in the common passage areas, staircase and other common facilities provided there in, if any
Date: 14-08-2024, Place: New Delhi Authorised Officer, State Bank of India

Indian Bank Branch: NEW RAJENDRA NAGAR.
Address: D-154 NEW RAJENDRA NAGAR.
Email: N587.@indianbank.co.in

APPENDIX - IV (Rule-8(1)) POSSESSION NOTICE (For immovable property)
Whereas, the undersigned being the Authorized Officer of the Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 10.06.2024 calling upon the borrower Mr. Dev Prakash Tripathi and Mr. Devendra Tripathi with our New Rajendra Nagar Branch to repay the amount mentioned in the notice being Rs. 74,53,064/- (Rupees Seventy Four Lakh Fifty Three Thousand and Sixty Four only) within 60 days from the date of receipt of the said notice.
The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under Section 13(4) of the said Act read with Rule 8 and 9 of the said rules on this 14th day of August of the year 2024
The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of Rs 73,57,587.15 (Rupees Seventy Three Lakh Fifty Seven Thousand Five Hundred Eighty Seven and paise fifteen Only) and interest thereon.
We draw attention to the provisions of Section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities

DESCRIPTION OF THE IMMOVABLE PROPERTY
All that part and parcel of the property consisting of H.No. D-93 /Plot No...93 .in Block D Sector-105 Noida Dist- Gautam Buddha Nagar UP. 201304 within the Registration sub-district GB Nagar and District Gautam Buddha Nagar, Bounded by: North : 24 Mtrs Wide Road, South : Plot No. D 106, East : Plot No. D 94, West : Plot No. D 92
Date: 14-08-2024, Place: Delhi Authorized Officer, Indian Bank

Bank of Baroda RAM NAGAR BRANCH
8718 Desh Bandhu Gupta Road Ramnagar Paharganj, New Delhi 110055

POSSESSION NOTICE
[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]
Whereas, the undersigned being the authorized officer of the BANK OF BARODA RAM NAGAR Branch under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 26.04.2024 and paper publication [In Financial Express(English) and Jansatta (Hindi)] dated 21/05/2024 Calling upon the Borrowers M/s Wireoh Industries (prop. Mr. Rakesh Varshney, S/o Mr. Vijay Pal Varshney), Guarantor Mr. Deepak Sharma s/o Mr. Rajeev Sharma, to repay the amount mentioned in the notice being Rs. 1,53,43,079=43 (Rupees One Crore Fifty Three Lakh Forty Three Thousand Seventy Nine And Paise Forty Three Only) + unserved interest + Future interest other charges w.e.f. 01/04/2024 + other cost ,charges, expenses since the date of NPA till realization 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 Security Interest (Enforcement) Rules, 2002 on this 16th Day of August of the year 2024
The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the BANK OF BARODA for an amount of Rs. 1,53,43,079=43 (Rupees ONE CRORE FIFTY THREE LAKH FORTY THREE THOUSAND SEVENTY NINE AND PAISE FORTY THREE ONLY) unserved interest + Future interest other charges w.e.f. 01/04/2024 + other cost ,charges, expenses since the date of NPA till realization
The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY
Equitable mortgage of All part and Parcel of residential property situated at plot no.Ghata / Khasra 297 min V. Bhadora ward no 32 kamla Nagar Rampur Road Prabhat nagar Moradabad 244001 Uttar Pradesh in the name of Mr. Rakesh Varshney S/o Vijay Pal Varshney, Admeasuring Total 1573.1 Sq.mts., Boundaries: East M/s Shatakshi Honda, West - Nala then Peetal nagri Bus Stop & workshop, North /Various Res of kamla nagar/ - Lajpat nagar, South - Rampur Moradabad Road
Date : 16-08-2024, Place : Moradabad Authorized Officer, Bank of Baroda

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Canara Bank E-AUCTION OF PROPERTIES 30.08.2024
LAST DATE & TIME OF EMD 28.08.2024, 05:00 PM

EMD Submission Account Details@10%
A/c No. 697629600001
E-Auction Name of Beneficiary Canara Bank,
IFSC Code: CNRB006976

E-Auction Sale Notice Auction Sale Notice of Immovable Properties under rules 8(6) of the security interest (Enforcement Rules, 2002).
Regional Office: Sky Biz Tower, 2nd Floor, Near Chamri Gate Delhi Road, Hapur 245101
Chief Manager & Authorised Officer, Mob: 9412774171

E-AUCTION SALE NOTICE
E-Auction Sale Notice for Sale of Immovable Properties 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 property mortgaged/charged to the secured creditors, the constructive/physical possession of which has been taken by the Authorised Officer of Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" on 30.08.2024 From 12.30 p.m. to 1.30 p.m. with minimum incremental amount of Rs. 25,000 for recovery of its dues to the Bank from the parties concerned. Full description of the immovable properties, Reserve Price, EMD, Liabilities and known Encumbrance(s), if any are as under.

Branch & Borrowers Details	Details of Properties	Outstanding Liability	Reserve Price EMD Bid Increment Amount
BRANCH OFFICE: HAPUR MAIN (DP CODE: 2171). Borrowers: Rakesh Vati W/o Uttam Chand R/o 126 Vill Akroli Hapur, Uttar Pradesh 245101 Guarantors: Mohit Kumar S/o Uttam Chand, R/o Vill Akroli Hapur, Uttar Pradesh 245101.	Immovable Property, A Triple Story Residential House Measuring 150 Sq. Yds. Out Of Its Remaining Half Portion Of The Said Triple Story Residential House Towards West, Bears House No. 1349/2, Part Of Khasra No. 430, Remaining Half Portion Comes To 75 Sq. Yds. I.e. 62.73 Sq. Mtrs. Situated At Village Chamri, Mohalla Arjun Nagar, Gali No. 8, Delhi Road, Hapur Owned Rakesh Vati W/o Uttam Chand Bounded: North: Nala, South: House of Anil Chaudhary, East: House of Rajesh Kumar Sharma & Rasta Gali No. 6, West: House of Deepak & Rasta 15 Feet wide.	Rs. 22,18,780.91 (Rupees Twenty Two Lakhs Eighteen Thousand Seven Hundred Eighty & Paise Ninety One Only). As on 08.08.2024.	Rs. 21,80,000 Rs. 2,18,000 Rs. 25,000

Outstanding dues: Rs. (as Applicable) of Local/Central Government/Authority (eg. property tax, water tax, electricity bills, TDS, Stamp Duty etc.) = Not known to bank for any of the above property.
The EMD should be deposited on or before 28.08.2024 up to 17:00 hrs. Property can be visited on in working days, 10 AM - 05 PM with Prior Appointment with Authorised Officer/ Branch Manager.
For detailed terms and conditions of the sale please refer the link "E-Auction" provided in https://ebkray.in/ or may contact the followings: For Property at Hapur Main, Manager, Mobile: 9918711148, Mail ID: cb2171@canarabank.com Above Branch in charge may be contacted during office house on any working day.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002.
Sale Notice Date: 08.08.2024 Place: Hapur. Authorised Officer, Canara Bank

pnb पंजाब नैशनल बैंक punjab national bank
.....भरोसे का प्रतीक ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

Circle SASTRA Centre: East Delhi, Pocket-E, Mayur Vihar Phase-II, Delhi-110091,
E-mail: cs8075@pnb.co.in, Ph.: 011-22779758, 22785289

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) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by 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 due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	A) DT. OF DEMAND NOTICE U/S 13(2) OF SARFAESI ACT 2002		DESCRIPTION OF THE IMMOVABLE PROPERTIES MORTGAGED/ OWNER'S NAME (MORTGAGERS OF PROPERTY (IES))	RESERVE PRICE EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
		B) AMOUNT AS PER DEMAND NOTICE	C) POSSESSION DATE U/S 13(4) OF SARFAESI ACT 2002				
1	BO: RAJGARH, DELHI (042410) HARBANS LAL ALLIES HUKUM ARYAN NARWAL (BORROWER) 121, GROUND FLOOR, NEAR SHIV MANDIR, POKET 1, SECTOR 20, ROHINI DELHI 110086, ALSO AT: 26, SECOND FLOOR, POKET 1, SECTOR 20, ROHINI, DELHI 110086 SMT. MONIKA SORHTA (CO BORROWER), 121, GROUND FLOOR, NEAR SHIV MANDIR, POKET 1, SECTOR 20, ROHINI, DELHI 110086, ALSO AT: 26, SECOND FLOOR, POKET 1, SECTOR 20, ROHINI, DELHI 110086	04.12.2023 Rs.31.29 lakh+ further interest, other charges and expenses till the date of full and final payment 18.04.2024 Symbolic	04.12.2023	H NO 121, GROUND FLOOR (WITHOUT ROOF RIGHT WITH ¼ PROPORTIONATE SHARE IN LAND) NEAR SHIV MANDIR, POKET 1, SECTOR 20, ROHINI, DELHI 110086 IN THE NAME OF HARBANS LAL AND MONIKA SORHTA	Rs.24.48 Lakhs Rs.2.45 Lakhs (05.09.2024) Rs.25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
2	B/O VASUNDHARA ECLAVE, DELHI (084410) SH. MANTOSH HALDER, FLAT NO SF 3 PLOT NO A/5/14 DLF ANKUR VIHAR, LONI GHAZIABAD UP 201001 ALSO AT HF 1 A61 SLF VED VIHAR LONI GHAZIABAD UP 201001 TULSI HALDER HF 1 A61 SLF VED VIHAR LONI GHAZIABAD UP 201001, ALSO AT : FLAT NO SF 3 PLOT NO A/5/14 DLF ANKUR VIHAR LONI GHAZIABAD UP 201001.	21.10.2023 Rs. 25.93 lakh + further interest other Charges and expenses till the date of full and final payment 29.01.2024 SYMBOLIC	21.10.2023	HF 1, FIRST FLOOR (HIG) CORNER SIDE WITHOUT ROOF RIGHT) A-61, BLOCK A, KHASRA NO 387, SUPER COVERED AREA 860 SQ. FEET. OR 79.89 SQ. MTR. SLF VED VIHAR LONI GHAZIABAD UP IN THE NAME OF MR. MANTOSH HALDER S/O PROVASH HALDER AND MRS. TULSI HALDER W/O MR MANTOSH HALDER.	Rs 26.10 lakh RS 2.61 lakh 05.09.2024 Rs.25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
3	BO: SADAR BAZAR, DELHI (012400) M/S ALLIANCE EXPOTRADE PVT LTD.(BORROWER) ADD:70/B/2, GROUND FLOOR, MOTI NAGAR, RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015. MR. MANINDER BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD), 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. MRS. USHA BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD), ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008 SH VIPIN GUPTA (GUARANTOR), ADD: B-51, SHANKAR GARDEN EXTENSION, DELHI-110018.	04.10.2018 Rs. 416.68 lakhs + further interest, other charges and expenses till the date of full and final payment 11.02.2019 PHYSICAL	04.10.2018	GROUND FLOOR WITHOUT ROOF RIGHT OF PROPERTY BEARING NO. 317-318, NEW NO. WZ 100-D/1 OUT OF KHASRA NO-14/1, GALLI NO. 19, SANT GARH, MAJOR BHUPENDER SINGH NAGAR, GROUP OF COLONIES, NEW DELHI-110018 IN THE NAME OF SH VIPIN KUMAR GUPTA ADMEASURING 60 SQ.MTRS.	Rs.25.08 Lakh Rs. 2.51 Lakh (05.09.2024) Rs.25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
4	BO:ASAF ALI ROAD (012700) SMT. PRAMILA DEVI W/O SH. SANJAY KUMAR (BORROWER), ADD : 255, VILLAGE- PITAMPURA, DELHI-110084, ALSO AT : 342, KH NO.502/348, LAL DORA OF VILLAGE- PITAMPURA, DELHI-110084. SH. SANJAY KUMAR S/O GAURAJ (BORROWER), ADD : 255, VILLAGE- PITAMPURA, DELHI-110084, ALSO AT : 342, KH NO.502/348, LAL DORA OF VILLAGE- PITAMPURA, DELHI-110084 SH. PRAMOD GUPTA S/O SH. HARI PAL GUPTA (GUARANTOR), ADD: RZ-39, PANKAJ ROAD, RAGHU NAGAR, DELHI-110045	01.07.2016 Rs. 35.55 lakhs + further interest, other charges and expenses till the date of full and final payment 05.09.2016 PHYSICAL	01.07.2016	ENTIRE IIND FLOOR WITH OUT ROOF/TERRACE RIGHT OUT OF PROPERTY NO. RZ-6K/11/563, OUT OF KHASRA NO.650, SITUATED IN REVENUE ESTATE OF VILLAGE-NASIRPUR COLONY KNOWN AS INDRAPARK, PALAM COLONY, NEW DELHI-110045 IN THE NAME OF SMT. PRAMILA W/O SH. SANJAY KUMAR, AREA MEASURING 75 SQ. YARDS I.E.62.71 SQ. MTRS.	Rs.19.15 Lakh Rs.1.92 Lakh (05.09.2024) Rs.25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
5	BO: MAYUR VIHAR (440800) M/S SHREE AMARNATHJI EXIM PRIVATE LIMITED (BORROWER), ADD: G-24, VARDHMAN MARKET, VIGYAN VIHAR, DELHI-110092, ALSO AT: 90, PRAKASH INDUSTRIAL ESTATE, GHAZIABAD, UP-201005 ALSO AT: 13, 2ND FLOOR, RISHAB VIHAR, DELHI-110092. SH. PRAVEEN KUMAR JAIN, ADD: 13, 2ND FLOOR, RISHAB VIHAR, DELHI-110092. SMT. SHILPI JAIN, ADD: 13, 2ND FLOOR, RISHAB VIHAR, DELHI-110092. SH. ARUN KUMAR BANSAL S/O SH. PRAKASH CHAND BANSAL, ADD: A-11, PANCHSHEEL GARDEN, NAVEEN SHAHDARA, DELHI-110032, ALSO AT: 104/9A, LOHIYA GALI NO.5, EAST BABARPUR, SHAHDARA, DELHI-110032	12.07.2017 Rs. 403.98 lakhs + further interest, other charges and expenses till the date of full and final payment 18.09.2017 PHYSICAL	12.07.2017	RESIDENTIAL PROPERTY BASEMENT, B-5 VIVEK VIHAR, DELHI MEASURING AREA 773 SQYDS IN THE NAME OF MRS. SHILPI JAIN	Rs. 328.18 Lakh Rs. 32.82 Lakh (05.09.2024) Rs. 25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
6	BO: PAHARGANJ, DELHI (013000) SMT. NEHA SONI W/O SH. RAM CHANDER SONI (BORROWER) ADD: 354, GALI CHANDI WALI, PAHARGANJ, NEW DELHI-110055. SH. RAM CHANDER SONI (BORROWER) ADD: 354, GALI CHANDI WALI, PAHARGANJ, NEW DELHI-110055.	05.06.2021 Rs.27.44 lakhs + further interest, other charges and expenses till the date of full and final payment 01.10.2021 PHYSICAL	05.06.2021	PROPERTY BEARING ENTIRE 1ST FLOOR, NORTHERN SIDE PORTION OF MUNICIPAL NO-XV/563/354 SITUATED AT GALI CHANDI WALI, MANTOLA, PAHARGANJ, NEW DELHI IN THE NAME OF SMT. NEHA SONI ADMEASURING 63.20 SQ. MTRS. (77.50 SQ. YDS.)	Rs.23.34 Lakh Rs. 2.34 Lakh (05.09.2024) Rs.25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
7	BO SURAJMAL VIHAR, DELHI (076710) BABBAR SINGH CHAUHAN (BORROWER) ADD: G1, GROUND FLOOR, PLOT NO.-113, VISHNU ENCLAVE, GHAZIABAD, U.P.-201001. ALSO AT: HOUSE NO-92A, VISHNU ENCLAVE, GHAZIABAD-201001.	02.09.2021 Rs. 15.93 lakhs + further interest, other charges and expenses till the date of full and final payment 12.11.2021 PHYSICAL	02.09.2021	FLAT NO-G-1, GF(WITHOUT ROOF RIGHTS), SUPER COVERED AREA 600SQ FT I.E. 55.74 SQ MTR, BUILT ON PLOT NO 113, KHASRA NO 572 SITUATED ON BLOCK A, VISHNU ENCLAVE, DASNA, GHAZIABAD UP-201001 IN THE NAME OF SH BABBAR SINGH CHAUHAN.	Rs. 14.63 Lakh Rs. 1.47 Lakh (05.09.2024) Rs.25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
8	BO: GURUDWARA ROAD, DELHI (012410) M/S ESS TEE AGRO OILS PVT LTD THROUGH ITS DIRECTORS SH. NEERAJ ANAND , SMT. SHALINI ANAND., ADD: PLOT NO 2, KH. NO. 92/23, JHARODA KALAN DELHI, SOUTH WEST DELHI-110072, ALSO AT: KHASRA NO 9/2, PLOT NO B-19, NANGALI SAKARAWATI, NEW DELHI-43. SH. NEERAJ ANAND (DIRECTOR), ADD: A-1/17, MOHAN GARDEN, DELHI-110059, ALSO AT: A3/22, 3RD FLOOR, JANAKPURI (OPP: GENESIS HOSPITAL) DELHI-110058., ALSO AT: C2-311, 1ST FLOOR, JANAKPURI, DELHI-110058., ADD: PLOT NO 2, KH. NO. 92/23, JHARODA KALAN DELHI, SOUTH WEST DELHI-110072, ALSO AT: KHASRA NO 9/2, PLOT NO-B-19, NANGALI SAKARAWATI, NEW DELHI-43. SMT. SHALINI ANAND, ADD: A-1/17, MOHAN GARDEN, DELHI-110059, ALSO AT: A3/22, 3RD FLOOR, JANAKPURI (OPP: GENESIS HOSPITAL) DELHI-110058., ALSO AT: C2-311, 1ST FLOOR, JANAKPURI, DELHI-110058., ADD: PLOT NO 2, KH. NO. 92/23, JHARODA KALAN DELHI, SOUTH WEST DELHI-110072, ALSO AT: KHASRA NO 9/2, PLOT NO-B-19, NANGALI SAKARAWATI, NEW DELHI-43. SH. UMESH CHAUHAN (GUARANTOR), ADD: C-6B-152, FIRST FLOOR, JANAKPURI, DELHI-110058. ADD: PLOT NO 2, KH. NO. 92/23, JHARODA KALAN DELHI, SOUTH WEST DELHI-110072, ALSO AT: KHASRA NO 9/2, PLOT NO-B-19, NANGALI SAKARAWATI, NEW DELHI-43.	02.05.2023 Rs. 426.42 lakh+ further interest, other charges and expenses till the date of full and final payment 14.07.2023 PHYSICAL	02.05.2023	EQUITABLE MORTGAGE OF RESIDENTIAL PROPERTY NO. WZ-15-B/1(WITHOUT ROOF RIGHTS), GROUND FLOOR, UGERSAIN MARKET NEAR MEENAKSHI GARDEN, TILAK NAGAR, NEW DELHI-110018 HAVING AREA OF 128 SQ MTR IN THE NAME OF MR. NEERAJ ANAND.	Rs.137 Lakh Rs.13.70 Lakh (05.09.2024) Rs.25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
9	BO: KRISHNA NAGAR, DELHI (064600) M/S SHUBH FOOD PRODUCT COMPANY PROP. SH. SHALENDER KUMAR AGGARWAL (BORROWER) ADD: PROPERTY BEARING NO. 16194/3A, NEW NO. N-72, OUT OF KHASRA NO. 282 AND 290, NAVEEN SHAHDARA, EAST DELHI-110032 SH. MANOJ KUMAR AGGARWAL (GUARANTOR CUM MORTGAGOR) ADD: PROPERTY BEARING NO. 16194/3A, NEW NO. N-72, OUT OF KHASRA NO. 282 AND 290, NAVEEN SHAHDARA, EAST DELHI-110032	09.03.2022 Rs. 79.80 lakhs + further interest, other charges and expenses till the date of full and final payment 20.07.2022 PHYSICAL	09.03.2022	IP AT ENTIRE 1ST AND 2ND FLOOR WITH ROOF RIGHTS ON PROPERTY NO. 16194/3A, NEW PROPERTY NO-N/72, KHASRA NO. 282-290, SITUATED IN NAVEEN SHAHDARA EAST DELHI-110032 OWNED BY SH. MANOJ KUMAR AGGARWAL S/O SH. R S AGARWAL VIDE SALE DEED DT 26.08.1998. NO.1699.	Rs.39.64 Lakh Rs. 3.97 Lakh (05.09.2024) Rs.25000/-	06.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI
10	BO: SUBZI MANDI, DELHI (012600) M/S SAMTECH MACHINERY PROP. SAMEER KUKREJA (BORROWER) ADD: 925, FIRST FLOOR, CLOCK TOWER, SUBZI MANDI, DELHI-110007.	16.04.2024 Rs 588.74 lakhs + further interest, other charges and expenses till the date of full and final payment 05.07.2024 SYMBOLIC	16.04.2024	ENTIRE FREEHOLD PROPERTY BEARING NO.925 (BOTTOM TO TOP WITH TERRACE RIGHTS UP TO SKY), WARD NO.12, BUNYAD MANZIL, GRAND TRUNK ROAD, NEAR GHANTA GHAR, SUBZI MANDI, DELHI IN THE NAME OF SH. SAMEER KUKREJA ADMEASURING 114 SQ. YDS. ENTIRE FREEHOLD BUILT-UP PROPERTY BEARING MUNICIPAL NO-923 (PART), WARD NO -XII, KNOWN AS BUNYAD MANZIL, SITUATED AT GT ROAD NEAR GHANTA GHAR, SUBZI MANDI, DELHI MEASURING AREA OF 100 SQ. YRD. IN THE NAME OF SH SAMEER KUKREJA.	RS.533.25 LAKH RS. 53.33 LAKH (26.09.2024) RS. 25000	27.09.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. No. 7769988880) Authorised Officer CIRCLE SASTRA EAST DELHI

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE:
The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: (1) The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". (2) The particulars of secured Assets specified in the Schedule herein above 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. (3) The sale will be done through e-auction platform provided at the Website https://ebkray.in on above mentioned dates. (4) For further details and complete Terms & Conditions of the sale, please refer : https://ebkray.in & www.pnbndia.in. (5) All Statutory dues/attendant charges / other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser and the authorised office of the Bank shall not be responsible for any charges, lien in encumbrance or any other dues to government or any one else in respect of property (e-auctioned) not known to the bank, the intending bidder is advised to make there on independent enquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.

AIIMS-DELHI FACES 28% SHORTFALL AGAINST SANCTIONED STRENGTH

Acute faculty crunch impairs PM's plan to add 75,000 medical seats

MANU KAUSHIK
New Delhi, August 19

PRIME MINISTER NARENDRA Modi's plan to add 75,000 more medical seats over the next five years may be the dose India's education requires, but it looks to be a Herculean task, experts said.

That's because medical education in the country is already weighed down by shortage of faculty, ghost professors and high attrition.

Even in cases where the colleges are reporting sufficient faculty members to the National Medical Council (NMC)—the nodal agency to monitor medical colleges in the country—the actual numbers in most cases are quite low, sources said, citing the situation in specific institutions.

"The reality is much different from what's being shown. The problem of ghost faculty is rampant, and the biometrics attendance system is being rigged across colleges. Despite the (existence of) NMC, there are currently no checks on the medical colleges," said Sharad Kumar Agarwal, immediate

UNDERSTAFFED



The actual numbers in most cases are quite low, even in the cases where the colleges are reporting sufficient faculty members to NMC

The central government will create **75,000** new medical seats over next five years in a move to augment healthcare infrastructure

The shortage was flagged by in August last year. Parliament was told that about 2,161 vacant positions in all AIIMS

AIIMS, New Delhi reported **28%** (or 347 vacant positions) shortfall against sanctioned faculty strength

Last December, the NMC issued show cause notices to **349** medical colleges, for not following norms

past national president, Indian Medical Association (IMA).

The faculty shortage problem was flagged by the health ministry in August last year when Parliament was told that about 2,161 faculty positions in all AIIMS are vacant as against the sanctioned strength of 5,527.

The situation in the premier

institutes was no different with AIIMS, New Delhi reporting a 28% (or 347 vacant positions) shortfall against sanctioned faculty strength.

"Due to the government's recent efforts to increase the number of medical colleges and the number of undergraduate and post-graduate seats have resulted in an alarming

shortage of faculty members in Indian medical colleges," noted a standing committee report in February 2024.

Experts said that the appointment of faculty has not kept up pace with the addition of seats over the years.

"While the idea to add more seats is the need of the hour, before adding new seats, the

government must focus on improving the existing colleges. Most of the government and private colleges are not in a good shape," said a member of a medical students' association, on condition of anonymity.

"We welcome the step of increasing seats, however, the broader issue is not just about increasing the numbers but focus on the quality of the institutes," said Manish Jangra, founder, Federation of All India Medical Association.

Agarwal said that the shortage of faculty can be attributed to the low salaries offered at both the private and government colleges. "There are also concerns around lack of inspection from NMC to see whether the colleges are fulfilling the minimum standard requirement regulations," he said.

To be fair, last December, the NMC reportedly issued show cause notices to 349 medical colleges, including 197 government-aided institutes, for not following its norms pertaining to lapses in the attendance of faculty and keeping a faculty count lower than required.

Phogat case: CAS terms wrestling rule draconian

MIHIR VASAVDA
Mumbai, August 19

THE SOLE ARBITRATOR hearing Vinesh Phogat's appeal at the Court of Arbitration for Sport (CAS) termed the world wrestling body's rules that led to her complete elimination from the Paris Olympics for a failed second weigh-in as 'draconian'.

In her 24-page detailed decision, Annabelle Bennett, the Australian arbitrator presiding over the Indian wrestler's case, further argued that a 'fairer solution' would have been to allow Phogat's first day results to stand and eliminate her only for the medal bout on second day for which she was found ineligible.

However, even though she underlined that there was 'no wrongdoing' on Phogat's part, Bennett did not rule in the Indian wrestler's favour because the 'formation or validity' of the United World Wrestling's (UWW) competition policy was not 'subject to challenge'.

Consequently, the Ad Hoc Division of CAS dismissed Phogat's appeal against the UWW and the International Olympic Committee (IOC) and ended her hopes of getting an Olympic silver medal. Bennett had released a single-line order on August 13.

A detailed reasoning for her decision was published on Monday. Following the dismissal of her appeal, the Indian Olympic Association (IOA) said it was exploring 'further legal options'.

Phogat, who stunned Japanese favourite Yui Susaki in the opening round, was 100 grams overweight on the morning of her 50 kg gold medal bout against USA's Sarah Hildebrandt at the Paris Olympics. It led to her disqualification from the competition, a decision that the Indian wrestler challenged. In her plea, Phogat demanded that the decision to disqualify her be set aside and that she be awarded the silver medal. The UWW, whose presi-



Bennett argued that a 'fairer solution' would have been to allow Phogat's first day results to stand

dent Nenad Lalovic had said 'rules are rules'.

The IOA, represented by counsels Harish Salve and Vidushpath Singhanian, and Phogat's legal team raised multiple reasons for the failed second weigh-in. It included the need for Phogat to 'eat and drink for her health' after three 'difficult competitions on 6 August' and 'the distance between the venue and the Athletes' Village which left the Applicant with little time for the process of losing weight before the second weigh-in the following morning'.

According to the order, while Phogat herself did not raise the issue, the IOA's legal team provided evidence that 'she was pre-menstrual and that this results, as a normal biological process, in fluid retention. The Arbitrator, however, observed: "...the evidence regarding the effects of the menstrual cycle does not distinguish between the first weigh-in when she was compliant, and the second weigh-in, when she was not."

She added that 'possible reasons based on biology cannot be an excuse for the failure to comply. They are, as normal biological processes which would include eating and drinking and the menstrual cycle, factors to be taken into account as a matter of course by highly experienced athletes.'

The IOA even went on to contest that the weight scales were faulty. However, those allegations were dismissed for a lack of evidence. The IOA's lawyers also challenged, in vain, the language of the UWW's rules. The judgment hinted that 'many of her (Phogat's) submissions would be relevant' if she challenged the rules (...) but that is not the relief that the Applicant seeks."

"The Applicant does not seek orders that the Rules be overturned or otherwise declared unenforceable. Her challenge is to their implementation and application to her situation," the order stated. Bennett admitted in her decision that she saw 'logic in a rule' that would ensure the results of Phogat's first day bouts would be upheld and that the 'limits the consequences to the round for which the wrestler is not eligible'.

"...the rules do not provide for such an outcome—to the contrary. The rules use the words "eliminate" and, further, provide that the wrestler is ranked last, without rank. CAS case law is replete with the conclusion that it is not the prerogative of CAS Panels or Sole Arbitrators to rewrite federation rules," she noted.

The arbitrator further remarked: "The consequences of the failed second weigh-in, which do not arise from any illegal or wrongful act on the part of the applicant are, in the opinion of the Sole Arbitrator, draconian. A consequence of elimination without ranking from the round for which the athlete was found ineligible, having been eligible for the rounds for which she competed, would seem to be a fairer solution."

North, East brace for heavy rainfall this week

EXPRESS NEWS SERVICE
Bengaluru, August 19

THE SOUTHWEST MONSOON season's rain deficit prevailing in states like Bihar, Jharkhand, Himachal Pradesh, and parts of Jammu could ease with fresh heavy spells of rainfall this week, the India Meteorological Department (IMD) said in its forecast issued Sunday.

The IMD predicted widespread rainfall with intermittent heavy spells mainly over Bihar, Jharkhand and West Bengal till August 24.

This will be in connection with the development of a low-pressure system in the Bay of Bengal and its expected movement across Bangladesh into the Gangetic West Bengal, Jharkhand, Bihar and Odisha later this week.

Most regions of northern and eastern India, where many areas remain deprived of normal rainfall this season, are



Pedestrians on a road amid heavy monsoon rain, in Shimla.

FILE PIC

likely to experience heavy spells in the next three to four days, the IMD said.

For northwest India, the met office said fairly widespread to widespread light/moderate rainfall is very likely over Jammu-Kashmir-Ladakh-Gilgit-Baltistan Muzaffarabad, Himachal Pradesh, Uttarakhand and East Uttar Pradesh in the next seven

days. Isolated to scattered rainfall is expected over Punjab, Haryana-Chandigarh-Delhi and Rajasthan during the week.

Fairly widespread to widespread light/moderate rainfall very likely over east India and scattered to fairly widespread rainfall over northeast during the week, the met department said.

With over three-quarters of

the southwest monsoon season complete, the all-India rainfall stood at 632.5mm, about 3% above normal.

The monsoon trough, as on

Monday, prevailed along its normal position.

Rainfall activity is likely to pick up towards the month-end over peninsular India, the IMD's extended range forecast has indicated. The IMD also said that in South Peninsular India, fairly widespread to widespread light/moderate rainfall is very likely over Kerala and Mahe and Lakshadweep while scattered to fairly widespread rainfall is very likely over Tamil Nadu, Puducherry and Karaikal and Karnataka at isolated places for the next two days.

It also said that isolated heavy rainfall is very likely over Madhya Pradesh, Vidarbha and Marathwada in Maharashtra, and Chhattisgarh.

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
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Tel No.: +91 20 6645 8000, website: www.dfpci.com, email id: investor@dfpci.com

NOTICE OF 44th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the 44th Annual General Meeting ('AGM') of the Members of the Company is scheduled to be held on **Tuesday, 10th September, 2024 at 11.00 a.m.** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') without physical presence of the Members at a common venue, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), Ministry of Corporate Affairs (MCA) Circular dated 25th September, 2023 read with circulars dated 28th December, 2022, 5th May, 2022, 13th January, 2021, 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as 'MCA circulars') and Securities and Exchange Board of India (SEBI) circular dated 7th October, 2023 read with circulars dated 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 (collectively referred to as 'SEBI circulars'), to transact the business as set out in the Notice convening 44th AGM.

In compliance with the said MCA circulars and SEBI Circulars, the dissemination of the Notice of 44th AGM and Annual Report for Financial Year 2023-24 in electronic mode to those Members whose email IDs are registered with Depository Participants or the Company/ Kfin Technologies Limited, Registrar and Transfer Agent of the Company ('Kfin'), has been completed on 17th August, 2024. These documents are also available on the website of the Company at www.dfpci.com, website of the stock exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Kfin at <https://evoting.kfintech.com>.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided with the facility to cast their votes on all resolutions set forth in the Notice of the 44th AGM using electronic voting system (remote e-voting). The Company has engaged the services of Kfin for providing facility for remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM. The details pertaining to e-voting are as under:

- The remote e-voting will commence on **Saturday, 7th September, 2024 at 9.00 a.m. and will end on Monday, 9th September, 2024 at 5.00 p.m.** The e-voting module shall be disabled by Kfin for voting thereafter. The company is providing the e-voting facility to all the Members holding shares in physical or dematerialized form as of the **cut-off date i.e. Tuesday, 3rd September, 2024.**
- Any person who acquires Shares of the Company and become a Member of the Company after the dispatch of the 44th AGM Notice and holds shares as on the cut-off date i.e. **Tuesday, 3rd September, 2024** may obtain the login Id and password in the manner as provided in the Notice of the AGM.
- Information and instructions including details of user id and password relating to e-voting have been sent to the Members through email. The process and manner of remote e-voting and e-voting during the AGM by the Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the **Notice of the 44th AGM.**

Members present during the meeting through VC/OAVM and who have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Members will be able to attend the AGM through VC/OAVM or view the live broadcast of AGM by logging on the website of Kfin at <https://emeetings.kfintech.com/> using their login credentials. The instructions for attending the AGM through VC/OAVM are provided in the Notice of 44th AGM.

Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM facility, but shall not be allowed to cast their votes again at the AGM.

A person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as e-voting during the AGM.

The results of e-voting will be placed by the Company on its website: www.dfpci.com within two working days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

The resolutions proposed will be deemed to have been passed on the date of the Annual General Meeting subject to receipt of the requisite number of votes in favour of the resolutions.

Mr. Ashish Garg, Practising Company Secretary, (Membership No. FCS 5181, CP No. 4423) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the e-AGM in a fair and transparent manner.

In case of any queries/grievances, related to e-voting, the Members may contact the following persons or may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or contact as below:

- Members holding securities in physical form and non-individual Members may contact Kfin at the toll-free No 1800 309 4001 or contact Mr. S. V. Raju, Dy. Vice President, Kfin by writing to inward.kf@kfintech.com and evoting@kfintech.com;
- Individual Members holding shares through NSDL, may contact NSDL helpdesk by writing to evoting@nsdl.com or by calling the helpdesk no.: 022 48867000;
- Individual Members holding shares through CDSL, may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or by calling at 1800 225 533.

For Deepak Fertilisers And Petrochemicals Corporation Limited
Sd/-
Gaurav Umakant Munoli
Company Secretary
Place: Pune
Date: 19th August, 2024

E2E Networks Limited
CIN - L72900DL2009PLC341980
Regd. Office : Awfis, First Floor, A-24/9,
Mohan Cooperative Industrial Estate, Mathura Road,
Saidabad, New Delhi-110044
Phone: +91-11-411-33905 Email : cs@e2enetworks.com
Website: <https://www.e2enetworks.com/>

NOTICE FOR REGISTRATION OF EMAIL IDs FOR THE PURPOSE OF THE 15th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS AND E VOTING INFORMATION

NOTICE is hereby given that the 15th Annual General Meeting (hereinafter called as "AGM") of E2E Networks Limited ("the Company") will be held on **Wednesday, September 11, 2024 at 11:00 AM. (IST)** through Video Conferencing / Other Audio Visual Means ("VC"/"OAVM") to transact the businesses as set out in the AGM Notice which will be circulated in due course for convening the AGM.

In terms of the General Circulars No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") vide its Master Circular number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 ("SEBI Circulars") (hereinafter collectively referred to as "the Circulars"), companies are permitted to conduct the AGM through "VC"/"OAVM" till September 30, 2024, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 15th AGM of the Company will be held through VC/OAVM on Wednesday, September 11, 2024 at 11:00 AM. (IST) without physical presence of members at a common venue.

The Annual Report including the Financial Statements for the financial year ended March 31, 2024 along with Notice of the AGM will be sent electronically to those members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent of the Company / with the respective Depository Participant(s) in accordance with the Circulars referred above. No physical copies of the Notice and Annual Report will be sent to any member, however, physical copy of the Annual Report will be sent to the shareholders upon request for the same. Members may note that the Notice of the AGM and Annual Report for the year 2023-24 will also be available on the Company's Website at <https://www.e2enetworks.com/>, websites of the stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and website of Registrar and Share Transfer Agent i.e. Link Intime India Private Limited ("RTA"/ "Link Intime") at www.linkintime.co.in The instructions for joining the AGM are provided in the Notice of the AGM. Members participating in the AGM through VC / OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

Manner of casting vote(s) through E-voting:
The Company is providing remote e-voting facility ("Remote E-voting") to all its Members to cast their votes on all the resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("E-voting"). The manner of participation in the remote e-voting or casting vote through e-voting system during the AGM will be provided in the Notice of the AGM.

Manner of registering / updating e-mail address:
For permanent registration/update of the email addresses, members may send the request with the relevant Depository Participant.

The facility of casting the votes by the Members through electronic mode ("E-Voting") will be provided by the Link Intime and detailed procedure for the same shall be provided in the Notice of AGM. The remote E-Voting period commences on Sunday, September 8, 2024 at 09:00 A.M. (IST) and ends on Tuesday, September 10, 2024 at 5:00 P.M. (IST). During this period, Members of the Company, holding shares, as on the **Cut-off date i.e. Wednesday, September 4, 2024** may cast their vote by remote E-Voting or by E-Voting during the AGM.

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

The Notice of AGM and Annual Report 2023-24 will be sent to shareholders in accordance with the applicable laws on their registered email addresses in due course.

Any member who have any query/grievances connected with the e-voting can contact the Registrar and Share Transfer Agent (RTA) Corporate Registry, Link Intime India Private Limited, at 022 - 4918 6000 (Toll Free) or email at enotices@linkintime.co.in.

By Order of the Board of Directors
For E2E Networks Limited
Sd/-
Ronit Gaba
Company Secretary & Compliance officer
Place: New Delhi
Date: 19.08.2024

HDFC MUTUAL FUND
BHAROSA APNO KA
HDFC Asset Management Company Limited
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 e-mail: hello@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE
NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund"), has approved the following distribution under Income Distribution cum Capital Withdrawal ("IDCW") Option of **HDFC Arbitrage Fund**, an Open-ended Scheme investing in Arbitrage Opportunities ("the Scheme") and fixed **Thursday, August 22, 2024** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same:

Name of the Scheme / Plan(s) / Option(s)	Amount of Distribution (₹ per unit)#	Face Value (₹ per unit)	Net Asset Value ("NAV") as on August 16, 2024 (₹ per unit)
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Normal IDCW Option (Payout and Reinvestment)			10.830
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Normal IDCW Option (Payout and Reinvestment)			11.405
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Monthly IDCW Option (Payout and Reinvestment)	0.050	10.00	11.251
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Monthly IDCW Option (Payout and Reinvestment)			11.049

Amount of distribution per unit will be the lower of that mentioned above or the available distributable surplus (rounded down to a multiple of five at the third decimal) as on the Record Date.

Pursuant to the Distribution, the NAV of the IDCW Option(s) of the above Scheme would fall to the extent of such distribution and statutory levy, if any.

Amount will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the IDCW Option(s) of the aforesaid Scheme on the Record Date (including investors whose valid purchase / switch-in requests are received by the Fund and the funds are available for utilization before cut-off timings in respect of the aforesaid Scheme, on the Record date).

With regard to Unit holders who have opted for Reinvestment facility under the IDCW Option(s), the amount due (net of applicable TDS) will be reinvested, by allotting Units at the applicable NAV per Unit (adjusted for applicable stamp duty).

As mandated under SEBI (Mutual Funds) Regulations and Master circular for Mutual Funds dated June 27, 2024, for redemptions and IDCW declared, payout will be done only through electronic mode(s), even where a Unit holder has opted to receive physical instruments. Thus, payment of such amounts shall be made through physical instruments, only in exceptional circumstances for reasons to be recorded by the AMC. Accordingly, unit holders who have opted for / have earlier received physical instruments are requested to update their bank account details by / sending us a copy of a cancelled cheque of first / sole holder's bank account.

All updations of PAN, KYC, email address, mobile number, nominee details, etc. should immediately be forwarded to the Investor Services Centers of the Fund (for units held in non-demat form) / Depository Participant (for units held in demat form). Unit holders are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or IDCW payments.

In view of individual nature of tax consequences, each investor should seek appropriate advice.

For HDFC Asset Management Company Limited (Investment Manager to HDFC Mutual Fund)
Sd/-
Authorized Signatory
Place : Mumbai
Date : August 19, 2024
MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.