

IN THE NEWS

AFCONS TAPS HSBC, OTHERS FOR DEBT FOR ITS EQUIPMENT

AFCONS INFRASTRUCTURE IS raising debt from overseas lenders HSBC and others for its equipment across its business segments, reports **Raghavendra Kamath**. It has raised over 50 million euro (₹457 crore) from HSBC via green bonds. ■ PAGE 4

SAUDI ARABIA AND INDIA SIGN PACTS TO BOOST TRADE

INDIA AND SAUDI Arabia on Friday signed a series of "actionable agreements" aimed at enhancing trade volumes and facilitating a smooth flow of investments between the two countries, according to an official statement. The deals emphasise cooperation in energy transition and digital transformation, reports **fe Bureau**. ■ PAGE 2

FASHION DESIGNER ROHIT BAL PASSES AWAY AT 63

RENOWNED FASHION DESIGNER Rohit Bal passed away on Friday. He was 63. He had been battling heart ailment for a while and was rushed to a hospital on Friday, Fashion Design Council of India chairman Sunil Sethi said. Last month, Bal showcased his collection in Delhi. ■ PAGE 18

GMP ENFORCEMENT TO HIT SMALLER PHARMA UNITS

AN ESTIMATED 40% of the medium and small pharma units are at a high risk of shutting down with the new good manufacturing practices (GMP) norms set to come into effect from December-end, reports **Manu Kaushik**. ■ PAGE 2

FE SPECIALS



Royal Enfield to ride in the Bear 650 bike next week

Why some motorcycle companies are focusing on the 650-cc segment. ■ **MOTOBahn**, P7

FUNDRAISE ESTIMATED AT ₹1.3 LAKH CRORE

Samvat 2081 set to be biggest IPO year

AKSHATA GORDE Mumbai, November 1

COLLECTIONS FROM INITIAL public offerings (IPOs) could hit an estimated ₹1.3 lakh crore in Samvat 2081, topping the record mop-up of ₹1.13 lakh crore in Samvat 2080. Available information from Prime Database reveals the IPO pipeline is a big one. While 29 companies have already received approval from the Securities and Exchange Board of India (Sebi) to raise around ₹48,425 crore, another 59 companies are awaiting the regulator's nod to tap the primary market for approximately ₹80,408 crore.

Among the first IPOs in Samvat 2081 will be that of food-delivery and quick commerce player Swiggy, which is scheduled to open on November 6.

Others that are expected to hit the market during the course of the year include National Stock Exchange (NSE), National Securities Depository (NSDL), Vishal Mega Mart, NTPC Green Energy, ONGC Green Energy, and Satluj Jal Vidyut Nigam (SJVN). Samvat 2080, which ended on Thurs-

BUOYANT MARKET



day, saw 83 companies raise funds from the primary market. Thanks to a strong secondary market, the sentiment in the IPO market too was bullish as investors reaped huge listing gains. The year marked the country's biggest-ever primary fund-

raise as Korean carmaker Hyundai Motors picked up ₹27,000 crore.

Continued on Page 5
NLC, SJVN green IPOs to hit the market in 2025, PAGE 5

NEXT GEN YELLEN



United States treasury secretary Janet Yellen greets a girl who dressed up as her for Halloween. Yellen shared this picture on her X account

Markets begin Samvat 2081 on a positive note

VIVEK KUMAR M Mumbai, November 1

EQUITY MARKETS BEGAN Samvat 2081 on a positive note on Friday with benchmark indices Nifty and Sensex rising 0.4% each to close the special one-hour Muhurat trading session at 24,304.35 points and 79,724.12 points, respectively.

Maintaining the trend seen in the past few years, the broader market outperformed the benchmarks. The BSE Smallcap index ended the special trading session 1.2% higher and the BSE Midcap index rose 0.7%. The investor wealth rose by ₹3.21 lakh crore in the one-hour session, rising to ₹447.95 lakh crore, with 3,026 stocks ending in the green on the BSE as against 549 losers.

The gains in the market were largely similar to historical returns seen in the previous Muhurat trading sessions. The key indices have given returns in the range of 0.3% to 0.9% in the previous five Muhurat trading sessions. Stock exchanges hold a special Muhurat trading session for an hour on Diwali. It is believed to be an auspicious time to buy assets, including stocks.

All the sectoral indices, barring the Nifty IT index, ended in the green in the latest Muhurat trading session.

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MUHURAT TRADING

Sensex	Nifty
Previous close 79,389.06	Previous close 24,205.35
Nov 1 (close) 79,724.12	Nov 1 (close) 24,304.35
▲ 335.06 points (0.42%)	▲ 99 points (0.41%)

IIM Calcutta sees 100% placement

IIM Calcutta has secured 100% placement — 564 offers — for 475 students of its flagship MBA programme during the summer internship placements, reports **Manu Kaushik**. ■ Page 18

Storage crunch hits paddy purchase

A STORAGE CRUNCH caused by surplus rice held in the central pool, especially in Punjab, has adversely impacted the government's paddy procurement drive this season, reports **Sandip Das**. ■ Page 2

October sees second best GST collections

But concerns over slowing consumer spending remain

PRIYANSH VERMA New Delhi, November 1

GROSS GOODS AND Services Tax (GST) collections in October (largely September transactions) came in at ₹1.87 lakh crore, up 8.9% on year, the finance ministry said on Friday. This was the second-highest monthly GST mop-up ever, but still wasn't sufficient to allay the fears of a potential plateauing of the revenues from this largest head of indirect taxes.

Analysts pointed out that monthly gross GST mop-up growth has stayed below 10% for two consecutive months now. In September, the gross collections at ₹1.73 lakh crore were just 6.5% up on year, the lowest growth in 40 months.

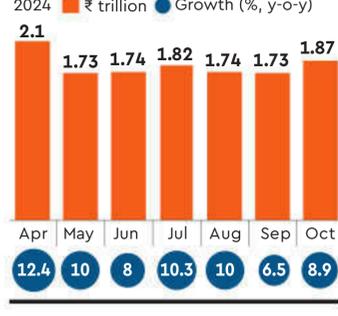
This seems to indicate a potential slowdown in consumer spending in India, which surged in the previous fiscal year. "The single-digit growth signals a cooling-off period," noted Saurabh Agarwal, tax partner at EY. Refunds in October stood at ₹19,306 crore, up 18.2% on year, and thus the net GST revenue stood at ₹1.68 lakh crore, 7.9% higher on year.

In April-October, the net GST mop-up has risen by 9% on year, and net Central GST collections by 9.9%. The gross collections, on the other hand, in April-October have grown 9.4%, which is lower than 11.4% growth recorded in the corresponding period of FY24.

The underwhelming collections so far



ECONOMIC SIGNAL



indicate that the mop-up for the full financial year may be lower than what has been estimated in the Budget, say analysts. The Budget has pegged the full year's growth in Central GST (CGST) collections at 11%. To match the full year's CGST projection of ₹9.11 lakh crore, collections in the remaining months of FY25 will have to grow by 11.4% year-on-year.

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Festive demand drives up retail car sales by 20%

RAGHAV AGGARWAL New Delhi, November 1

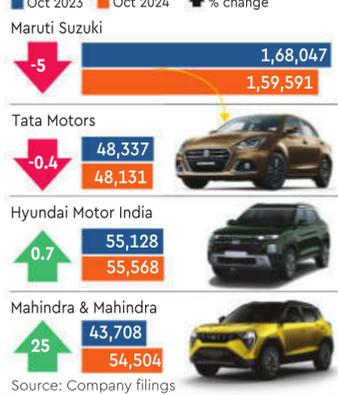
INVENTORY CORRECTION SAW dispatches (wholesales) of passenger vehicles by manufacturers to dealers grow by a marginal 1.7% year-on-year in October, at 401,000 units. Of the country's top four PV manufacturers — Maruti Suzuki, Hyundai Motor, Mahindra and Mahindra, and Tata Motors — three posted muted numbers, with M&M being the only one to register a double-digit growth of 25%.

Maruti's domestic sales declined by 5%, Hyundai saw a marginal growth of 0.7%, while Tata Motors saw its wholesales dip by 0.4%. However, industry sources said that retail sales by these companies fared better at around 480,000-490,000 units, registering a year-on-year growth of 20%.

For instance, while Maruti reported a 5% dip in wholesales at 1,59,591 units, the company said it witnessed a 22.4% growth in retail sales at 202,000 units. The company said that this was its all-time highest October sales. It said that festive sales contributed 15% of overall sales this fiscal between Shradh to Diwali. Maruti said it has done more than 40% inventory correction and its stocks with dealers now stand at 30 days, which is seen as normal. "We are optimistic about healthy retail sales in November as a few lakh marriages are there within a span of 11-12 days," the company said.

Hyundai Motor India, which saw its domestic sales marginally rise to 55,568 units as compared to 55,128 units in October last year, said it registered the highest-ever monthly SUV sales during the month. "We witnessed a strong demand for our SUV portfolio during festive period, leading to our highest-ever monthly SUV sales at 37,902

WHOLESALES MUTED AT 1.7%



ELECTRIC 2-WHEELERS SALES SURGE 85%

units, including the highest-ever monthly domestic sales of the Hyundai Creta at 17,497 units," Hyundai Motor India chief operating officer Tarun Garg said. SUVs remain a cornerstone of the company's lineup, representing 68% of the total monthly sales in October, with similar penetration in urban as well as rural markets, he added.

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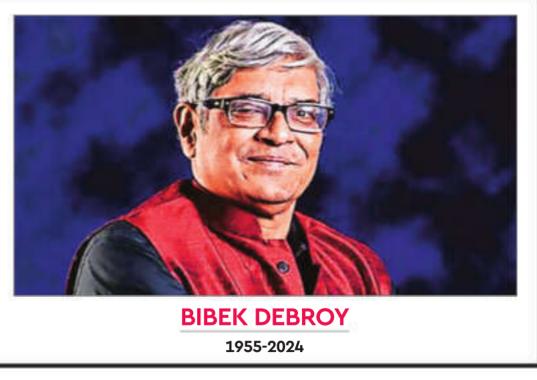
FOUR DAYS BEFORE HE PASSED AWAY ON FRIDAY, BIBEK DEBROY SENT THIS COLUMN TO FE AND HEADLINED IT: UNUSUAL COLUMN: SHORT OF A REQUIEM

"There is a world outside that exists. What if I am not there?"

AFTER MORE THAN a month in the cardiac care centre (CCU) and a private room in AIIMS, I am discharged. My wife, Suparna, has performed a modern-day Savitri-Satyavan, aided by the skills of the doctors. As time goes, a month is fleeting. But being virtually wiped off the face of the earth is not. I manage to get the daily limericks going from hospital. So people don't necessarily notice. My frequent co-author, Aditya Sinha, keeps some of the columns going. More people don't notice. For me, the external world is restricted to a thin sliver of a window (in the room). I can see a pipe in the building outside. A monkey religiously clambers up every morning. It is restricted to counting the IV drops as they pass through the cannula. Drip, drip. It is restricted to requesting Harish to bring the urinal or commode. Sometimes, the bed gets soiled. Just a lump of flesh stretched out, stripped of normal norms of shame and modesty. Sometimes, in a wheel-

chair or a hospital trolley, I am carted from one building to another, passing through the melee, through the sun shining, through the birds chirping on the green trees. There is a world outside that exists. What if I am not there? What indeed?

"A new book has arrived. Would you like to read it?" asks Suparna. The book happens to be "100 places to see after you die," by Ken Jennings. We smile at each other. How singularly inappropriate! I don't feel like reading, even when I can. I don't feel like watching TV, even when I can. The same boring news, the same boring high-decibel debates. It all seems so transient and puerile. But so am I, transient and puerile, a dot that might have been wiped off. In that event, what would have happened? A few condolences, perhaps even from important people. "Irreparable loss." Perhaps a posthumous Padma Bhushan or Padma Vibhushan. A few obituaries. What will they mention? Trade work of



1980s, law reform of 1990s, State work of 2000s, railway reforms of 2015, even resignation from Rajiv Gandhi Institute in 2005? Who remembers? Nothing seminal about such work. Had a role in the rat race, was temporarily read and passed

into oblivion, buried in journal archives. Perhaps the Purana Project, left incomplete. Mamatha Nath Dutt was reborn, to finish the Purana work. I will be reborn. But I hope not for this. Irreparable loss at the age of seventy, when life's pro-

ductivity is as good as over? In another ten years, what social value will I bring? Can it be measured, quantified, imputed for. I give up the thought, too complicated. There are lives my life has touched, improved, even bruised. If they get to know, they may remember, with fondness and bitterness. Such people don't write obituaries.

No social loss, not much. Private loss is possible. To whom? My sons have been abroad after passing out of school, more American now than Indian. "Will I hop onto a plane?" For what? You know precious little about India. You will be of a help and more of a hindrance. There will be a time to hop onto the plane. Not yet, not now. Not in time for the last hug, but in time for the funeral rites. At best, send money, if needed. It was no different for my parents and me. However, that was spread across different cities in India. This is transcontinental. That was physical photographs. I will leave a digi-

tal imprint. Where is that old black and white photograph of my parents? Haven't seen it for a while. Once in a while, they will look at those digital imprints. Some remembrance, some childhood memories, some nostalgia. No permanent loss. None to friends and colleagues either. A few drop in. However, a month is a long time. People get bored and forget. Why do they drop in and want to hear about what happened and when? Weak and withering, why am I supposed to repeat every trivia? Genuine interest, or a vicarious pleasure in death and disease? I want to put everything down on a piece of paper. I can offer it to them to read. Suparna vetoes the idea. Very rude. In the event, the only personal loss will be Suparna's. It matters nothing to anyone else.

I think of Yayati. I have been unfair to him, interpreting it as desire for sensual pleasures. It is deeper. It is hankering after control over the physical body, the craving. Will I trade my life for that of Harish? Will he? Was "prayopavesa" such a terrible idea? Some animals still practice it. I spend my time with such conversations in solitude, thinking about Salman Rushdie's "Knife" and "Ashtavakra Gita," recently co-authored with Hindol Sengupta. "O Janaka! Give up attachment." That's easy, easier. "O Janaka! Disassociate yourself from your body." Impossible. Except when, under local anaesthesia, some surgical process is going on. The sub-conscious mind or hallucination? For a fleeting moment, amidst a blaze of lights, you seem to be whirled around the stellar system, separate from the body. A delirious moment of bliss. A moment you would like to recreate and replicate, but can't. It is not time for erasure. The body will heal in due course. I am not sure about the beating the mind has taken, I think for the better.

Economy

SATURDAY, NOVEMBER 2, 2024

IN THE NEWS

COAL PRODUCTION INCREASES 7.4% IN OCT TO 84.45 MT

COAL PRODUCTION ROSE by 7.4% to 84.45 MT in October compared to 78.57 MT in the corresponding month of the previous fiscal, the Coal ministry said. Coal production from captive and other entities rose to 16.59 MT in October over 11.70 MT in the corresponding month of the previous fiscal. Coal dispatches witnessed a boost in October reaching 82.89 MT compared to 79.25 MT recorded in October last fiscal.

STATE-RUN BANKS MONETISE ₹4.5 CR VIA SCRAP DISPOSAL

PUBLIC SECTOR BANKS (PSBs) and financial institutions have realised ₹4.5 crore through scrap disposal during one month-long special campaign with a special focus on minimising pendency and institutionalising Swachhata from October 2-31.

IMD PREDICTS WARM NOVEMBER WITH NO HINT OF WINTER

INDIA EXPERIENCED ITS warmest October since 1901 with mean temperature recording 1.23 degrees Celsius above normal, the weather office said on Friday. It predicted a warmer November, giving no indication of the upcoming winter.

PUNJAB REPORTS HIGHEST SINGLE-DAY SPIKE IN FARM FIRES

PUNJAB ON FRIDAY witnessed the current season's biggest spike in farm fires with 587 total cases being reported across the state. From September 15 till November 1, Punjab has seen 3,537 farm fire cases, according to the Punjab Remote Sensing Centre data. The previous highest spike of the current season was reported on Thursday with 484 cases.

India, Saudi to boost trade, investment

Energy transition, digital transformation priority areas

FE BUREAU
New Delhi, November 1

INDIA AND SAUDI Arabia on Friday signed a series of "actionable agreements" aimed at enhancing trade volumes and facilitating a smooth flow of investments between the two countries, an official statement said on Friday.

The agreements emphasise cooperation in energy transition, digital transformation and exchange of expertise to accelerate economic growth.

The agreements were signed in the presence of commerce and industry minister Piyush Goyal who was on a visit to the West Asian kingdom.

During his stay in Saudi Arabia Goyal held ministerial engagements with the Saudi minister of energy, minister of industry and mineral resources and minister of investment. "These engagements focused on collaborative initiatives in trade, energy, and technology," the statement said.

The minister also co-chaired the 2nd Ministerial Meeting of the Economy and Investment Committee under the India-Saudi Strategic Partnership Council (SPC) along with minister of energy, Kingdom of Saudi Arabia Abdulaziz bin Salman Al-Saud.

The Committee reviewed the progress achieved by the four Joint Working Groups—Agriculture and Food Security, Energy, Technology and Information Technology, and

TRADE PACTS

The agreements were signed in the presence of Union minister Piyush Goyal

Both countries are exploring collaboration in emerging fields like fintech, energy efficiency, clean hydrogen

Saudi Arabia is India's fifth largest trading partner

Total trade stands at \$42.9 bn in 2023-24

Exports to Saudi Arabia stood at \$11.5 bn and imports at \$31.4 bn



Industry and Infrastructure.

Both countries are also exploring collaboration in emerging fields like fintech, new technologies, energy efficiency, clean hydrogen, textiles and mining. The committee meeting reviewed these developments.

In recent years, many bilateral agreements have been formalised between India and Saudi Arabia, covering sectors such as food exports, pharmaceuticals, electrical interconnectivity, energy, small and medium enterprises, digitisation and electronic manufacturing.

Saudi Arabia is India's fifth largest trading partner with a total trade of \$42.9 billion in 2023-24. Exports to Saudi Arabia stood at \$11.5 billion and imports at \$31.4 billion.

High moisture content in grain delays harvesting, procurement: Ministry

SANDIP DAS
New Delhi, November 1

A STORAGE CRUNCH caused by surplus rice held in the central pool, especially in Punjab, has adversely impacted the government's paddy procurement drive this season (2024-25). Procurement season had commenced on October 1.

As on Thursday, the Food Corporation of India and state government agencies have purchased 12.56 MT of paddy at minimum support price (MSP) from farmers mostly in Punjab, Haryana and Tamil Nadu which is 20% less than 15.74 MT of paddy purchased in the same period last season (2023-24).

More than 0.51 million farmers have been paid ₹20.495 crore as MSP for paddy purchase by agencies, according to official data.

Food minister Prahlad Joshi has stated recently that sufficient stor-

STORAGE CRUNCH

As on Thursday, FCI and state government agencies have purchased 12.56 MT of paddy at MSP

More than 510,000 farmers have been paid ₹20.495 cr as MSP for paddy purchase

The paddy procurement in Punjab has dropped 25% to 7.32 MT during October



Grain purchase in Haryana has dropped by 12% to 4.63 MT on year

Agencies have purchased 0.42 MT of paddy in Tamil Nadu

Target by the agencies is to buy 18.5 MT of paddy in Punjab and 5.97 MT in Haryana respectively

age is being created in Punjab, the biggest contributor to the central pool grain stock. The paddy procurement so far in Punjab has dropped 25% to 7.32 MT during October, compared to 9.74 MT in the same period last season against an arrival of 8.14 MT of grain.

Similarly, grain purchase in Haryana has dropped by 12% to 4.63 MT on year against an arrival of 4.79 MT so far. Agencies have purchased 0.42 MT of paddy in Tamil Nadu, a marginal decline

from previous year while MSP operations have commenced in Uttar Pradesh, Uttarakhand and Himachal Pradesh.

"Due to heavy rainfall in September and the resultant higher moisture content in paddy, the harvesting and procurement were delayed," according to a food ministry note. Target by the agencies is to buy 18.5 MT of paddy in Punjab and 5.97 MT in Haryana respectively in 2024-25 season.

The government has stated that

despite the late start to MSP operations, "both the states are well on track to achieve the estimates of paddy procurement by stipulated dates—November 30 (Punjab) and November 15 (Haryana)".

As on Thursday, FCI and agencies hold 29.82 MT of rice stocks, excluding 13.87 MT receivable from millers. The rice stock is against the buffer of 10.25 MT for October 1.

FCI annually supplies 38 MT of rice for supply to the beneficiaries under the Pradhan Mantri Garib Kalyan Anna Yojana.

Officials said while 1.6 MT of storage capacity is available in Punjab, another 6.5 MT of storage capacity will be available in the state with the evacuation of surplus rice to consuming states by March 2025.

State government agencies and FCI are aiming to buy 48.5 MT of rice (88.67 MT of paddy) in the current kharif season (2024-25) which officially commences on October 1 from key grain surplus states against 46.3 MT of grain equivalent (paddy converted in terms of rice) purchased from the farmers 2023-24.

New manufacturing practices to hit MSME pharma units

Up to 40% of units may shut down, say experts

MANU KAUSHIK
New Delhi, November 1

AN ESTIMATED 40% of medium and small pharmaceutical units face a high risk of closure with the new good manufacturing practices (GMP) norms set to take effect by the end of December. This mandate applies to companies with annual turnovers under ₹250 crore.

"There are around 10,500 manufacturing units in the country, of which over 8,000 are MSMEs. It's estimated that 30-40% of these units may shut down if the norms are enforced by the end of this year. Some units have already closed, fearing the norms will make them unviable," said the head of a pharma association, speaking on condition of anonymity.

Despite appeals from pharma associations for an extension, citing implementation challenges, the government has yet to decide. "We have presented to the CDSCO (Central Drugs Standard Control Organisa-



Despite appeals from pharma associations for an extension, citing implementation challenges, the government is yet to take a call on this

tion) to reconsider the deadline, and they are currently reviewing it," said Viranchi Shah, national president of the Indian Drugs Manufacturers Association (IDMA).

The government updated the GMP rules earlier this year to align them with global standards, ensuring that pharmaceutical production meets internationally acceptable quality. The revision aims to upgrade

manufacturing practices with the latest technological advancements. However, these improvements require significant investments and additional manpower, posing both technical and financial challenges for MSMEs.

"We have requested a phased approach for implementing these upgrades, asking for an extension of at least one to two years to accommodate necessary infrastructure and system changes. Without this extension, many units could be forced out of business," said Jatish Sheth, secretary-general of the Confederation of Indian Pharmaceutical Industry (CIPI).

Experts note that, beyond the large investments required to enhance manufacturing and testing facilities, companies must implement rigorous documentation to ensure traceability of these activities. "The main challenge lies in documentation, as well as the need for skilled manpower for upgrades. There's a manpower shortage in the industry, compounded by a high attrition rate of 25-30%," said Sheth.

Govt tightens wastage norms for jewellery exports

MUKESH JAGOTA
New Delhi, November 1

THE GOVERNMENT HAS tightened the wastage allowance that exporters of gold, silver, and platinum jewelry can claim at the manufacturing stage to qualify for duty-free import of raw materials. The revised norms, effective from January 1, will reduce permissible wastage across various jewelry categories, distinguishing for the first time between handmade and machine-made pieces.

Announced on Friday by the Directorate General of Foreign Trade (DGFT), these norms are more lenient than those proposed in May, which were subsequently put on hold. The new announcement overrides the previous notice from May.

Under the May guidelines, wastage for plain gold and platinum jewelry was sharply reduced to 0.5% (from 2.5%) and for silver to 0.75% (from 3.2%). For studded jewellery, the wastage allowance was cut to 0.75% for gold, silver, and platinum from an earlier 5%.

QUICK PICKS

Jet fuel price hiked by over 3%

JET FUEL, OR ATF, price on Friday was hiked by 3.3% and rate of commercial LPG used in hotels and restaurants increased by ₹62 per 19-kg cylinder in the monthly revision done in line with international oil price trends. PTI

Petrol sales rebound on festive demand

INDIA'S PETROL CONSUMPTION soared 7.3% in October on the back of increased demand from the start of festive season but diesel sales were down 3.3%, preliminary data of state-owned firms showed on Friday. PTI

BIBEK DEBROY PASSES AWAY AT 69

Lessons that mattered

For those of us who worked with him at PM's Economic Advisory Council, Bibek Debroy's handling of differences, commitment to deep reform will be of abiding significance



NEELKANTH MISHRA

IN HIS LAST COLUMN published posthumously ("There is a world outside that exists. What if I am not there? What indeed?", IE, November 1), Bibek Debroy dismissed "a few obituaries" as inconsequential to his own transience. To those who knew him, such views truly reflected his beliefs. But even as I mourn his early passing, and deeply regret not visiting him while in Delhi in October for one more meeting, I must write about the lessons I drew from him, for the ideas and values he espoused and worked on would live on well after his passing.

I encountered his work well before I joined the Economic Advisory Council to the Prime Minister (EAC-PM) that he chaired. When I started working on the importance of state governments for India's growth, his ranking of states on economic freedom was one of the few comprehensive studies ever done. As India grappled with a spate of corruption scandals, his book on corruption in India provided important context. I found his report on restructuring of Indian Railways very educative, and enjoyed the candour with which it stated that nearly every recommendation in the report had been made by several committees earlier, some many decades back.

But what stood out to me was a comment he made to a friend of

mine, that all he wanted was time to finish his translations of the puranas. I then heard him conduct a seminar in Sanskrit. To someone who grew up being told stories of self-actualised intellectuals who possessed little but were committed to a life of scholarship, this was real-life inspiration.

So, I was excited when I got a chance to work with him. I was not disappointed.

His scholarship was wide-ranging—he was as adept at quoting the shastras as well as at bringing the right economic framework when calculating the split of economic losses between households, businesses and the government during the pandemic, or the state and central laws that were relevant to a specific economic issue.

Needless to say, he was prolific. Not just in making available dozens of Sanskrit books in English, some for the first time ever, but also the eclectic set of issues he wrote about in opinion pieces—from the links between sparseness and urbanisation to the history of land laws and land records. He found time to author a book published in 2022 about the history of fountain pens in India, and how their story captured India losing its manufacturing prowess. All this while chairing the EAC-PM, which was very active with policy advice during a period of significant macroeconomic turbulence both in India and globally. Add to that his daily limericks, which, going by the responses on social media platforms, were quite popular. I was not surprised when I heard that

he could complete a thousand-word column in no time while participating in a seminar.

There was much to learn from his understanding of the process of economic reforms, and the subtle and complex flow of information that lay beneath it. He was careful with words, and his multiple decades of seeing policymaking in action was visible in careful consideration of longer-term implications.

As much as his deft handling of differences of opinion between the strong-willed and vocal members of the council, it was his decision to not impose his own views that got the best out of us. In several meetings he would just hear us out, and one of us would then compile the inputs, and send it across, without any impositions from him. To me, this showed remarkable leadership. He had strong opinions that he did voice on important policy matters, but only where it mattered. The only time I recall him sounding upset was when one member openly contradicted another in a meeting that had many outside participants.

As researchers working in the private financial sector, some of us were initially impatient. I recall losing my cool on one issue just a few months into our first term, and how he heard me out, and explained the context. With him, I never felt uncomfortable voicing my opinions openly, and I always got honest answers, even where he disagreed.

Working with him helped me understand the multiple view-

points that a democratic government had to incorporate, the merits of patience, and a focus on the long term. Often, we learned, it was not just decision-making that was the constraint, but its execution through the bureaucracy. If not for his persistence on the need to improve India's statistics, for example, the improvements we are beginning to see may not have started. There are many more that he worked on, and whose impact we should see in the coming years.

More than the chairman of a council of which I was a member, I will remember and miss him as a guide and a mentor, who perhaps did not realise many of the lessons he imparted.

(The writer worked with Bibek Debroy in the EAC-PM for five years)



Driven by intellectual fervour, he always spoke his mind

PRASANTA SAHU
New Delhi, November 1

NOTED ECONOMIST BIBEK Debroy, who passed away on Friday at the age of 69, was known for his erudition, forthright views and academic and writing interests spanning a wide spectrum of areas. He boldly advocated taxing of agricultural income, despite the issue being a political hot potato, and even called for a new Constitution, saying that it could help "address many issues the country is facing".

He embarked on the task of re-imagining the ancient religious texts *Mahabharat*, *Ramayana* and *Bhagvat Geeta*, and acquitted himself well.

In an over-4-decades career, Debroy held many positions in the industry, academia, government, and was associated with many think tanks, including the Niti Aayog. He became chairman of the EAC-PM in September 2017, and held that position till his death. The latter period of his life, some would say, has seen a relatively moderate Debroy, maybe because of the compulsions of the office he held.

Prime minister Narendra Modi said on X: "Dr Bibek Debroy ji was a towering scholar, well-versed in diverse domains like economics, history, culture, politics, spirituality, and more. Through his works, he left an indelible mark on India's intellectual landscape."

A regular columnist for *Financial Express* and *The Indian Express* for long, Debroy was educated in Ramkrishna Mission School, Narendrapur; Presidency College, Kolkata; Delhi School of Economics and Trinity College, Cambridge. He has worked in Presidency College, Kolkata (1979-83), Gokhale Institute of Politics and

Economics, Pune (1983-87); Indian Institute of Foreign Trade, Delhi (1987-93); and as director of a ministry of finance/UNDP project on legal reforms (1993-98). He also worked for department of economic affairs (1994-95); National Council of Applied Economic Research (1995-96); Rajiv Gandhi Institute for Contemporary Studies (1997-2005); PHD Chamber of Commerce and Industry (2005-06); and Centre for Policy Research (2007-2015). Debroy was also a Member of NITI Aayog up to June 5, 2019. He has authored/edited several books, papers and popular articles and has also been a consulting or contributing editor with several newspapers.

He was awarded the Padma Shri in 2015. In April 2017, as Niti Aayog Member he spoke about on the need to bring agriculture income under the Income Tax net to widen the taxpayer base and plug black money generation. A Niti Aayog report had favoured the imposition of income tax on such income, though it was comparatively ambivalent. When asked to elaborate on the suggestion to tax agricultural income at a press conference, Debroy had said: "The eventual answer to further expand the personal income taxpayer base, besides elimination of exemptions, is also to tax the rural sector, including agricultural income."

This had created a flutter and had put the BJP government on the back foot on the politically sensitive issue. The then finance minister Arun Jaitley had to clarify that the government had no such plan to alter the tax-free status of agricultural income.

He advocated taxing agri income, and a revamp of the Constitution to produce better development outcomes

With states complaining that the Centre was taking away their fiscal powers, including with regard to centrally sponsored schemes and borrowings, Debroy in September 2022 told *FE* that India needs a new Constitution to address many of these issues. "If we are talking about going to start the template for the next 25 years (for the nation), I would say that we need to take a re-look at the entire Constitution," he had said. If something was important enough, it should be a Central Sector scheme with 100% government funding, he felt.

He headed a high-level committee on ways to address the huge resource gap faced by Indian Railways, and help it stand largely on its own. The committee offered a set of solutions, including an organisational restructuring of the monolith to ease its hierarchical decision-making process, and enable a shift to commercial accounting. The panel fought shy of proposing "privatisation," or even "deregulation," but pitched for substantial "liberalisation." Some of these recommendations have been acted upon in subsequent years.

Lately, as chairman of the EAC-PM, he underlined the need for a less complex, single-rate GST and said: "We must either be willing to pay higher taxes or settle for reduced delivery of public goods and services." Debroy noted the continuing wide gap (8% of GDP) between tax revenues and the requirement of government spending on infrastructure, education, healthcare and defence, would need to be resolved without any further delay and this might also need higher tax rates.

IN THE NEWS

Trump condemns attacks on Hindus in Bangladesh

LALIT K JHA Washington, November 1

HINDU AMERICANS HAVE applauded Republican presidential candidate and former president Donald Trump for promising to protect the human rights of Hindus across the world, including the US and Bangladesh and protect them from the "anti-religion agenda of the radical left."

In his Diwali greetings on Thursday, Trump strongly condemned the barbaric violence against Hindus, Christians, and other minorities in Bangladesh, which he said remains in a "total state of chaos."

our own Southern Border, but we will Make America Strong Again and bring back peace through strength," he said.

"We will also protect Hindu Americans against the anti-religion agenda of the radical left. We will fight for your freedom. Under my administration, we will also strengthen our great partnership with India and my good friend, Prime Minister (Narendra) Modi," Trump said.

Utsav Sanduja, founder and chairman of Hindus for America First told PTI in an interview that they are very grateful to President Trump.

"I'm very grateful to President Trump, eternally grateful and eternally appreciative. It sucks that Kamala Harris hasn't said anything about this issue. I think that there's going to be a big change in this elec-



Republican presidential candidate Donald Trump said he will strengthen great partnership with India under his administration

tion coming from this," Sanduja said. HinduAction thanks Trump for his statement.

"As you rightly pointed out, the situation of the Hindus in Bangladesh is precarious. Below is a summary head with

regularly updated data on the atrocities against Hindus in Bangladesh," it said. "Thank you President

Trump for showing moral clarity and unequivocally condemning anti-Hindu pogroms in Bangladesh," said Nathan Punwani.

"Trump is a great man and, a great leader, full credit goes to him for wishing all the Hindus, Buddhists, Jain and Sikhs a very blessed Diwali. I think Trump really, really cares about these communities. He really understands what's going on in Bangladesh. He sees the ongoing persecution of Hindus. He is concerned about religious minorities that are suffering right now in that country," Sanduja said.

"He has done such a great favour to millions of Americans who are concerned about human rights issues. To deliver on Diwali, such an auspicious day, such a magnificent thing, I'd like to say that many of us

in the Hindu community played a small part in persuading President Trump's team, talking about this, giving briefings, and putting papers together," he said.

"We are seeing that 60% of Indian Americans are supporting Kamala Harris. In the last election, I think 68% supported Biden. There's a dip in support for the Democratic presidential candidate. Trump, last time around, had 22% of the Indian American community. Now he's at 32%. This is according to Carnegie Endowment's latest survey on Indian American attitudes," he said.

"With this statement, it's going to open up the eyes of more Indian Americans, Hindu Americans, and so on. They're going to give President Trump the vote," Sanduja said. —PTI

BUFFETT BUYS \$60.7 MN SHARES OF SIRIUS XM

WARREN BUFFETT'S BERKSHIRE Hathaway continues adding to his stake in satellite-radio broadcaster Sirius XM Holdings. The conglomerate acquired \$60.7 million of shares over three days through Thursday, according to a regulatory filing. It now owns 33.2% of the outstanding shares of Sirius XM, which also owns the Pandora music-streaming platform.

2 DEAD IN MASS SHOOTING IN ORLANDO

TWO PEOPLE WERE killed and six others were wounded in two shootings by a single gunman that took place among thousands of costumed revellers during a Halloween street celebration in downtown Orlando early Friday, authorities said.

RUSSIA: 2 DEAD IN UKRAINIAN DRONE ATTACK

RUSSIAN INVESTIGATORS SAID on Friday that a Ukrainian drone attack had killed two people at a concert in the Kursk region of western Russia. The state Investigative Committee said the attack took place in late October.

US CEASEFIRE EFFORTS ON LEBANON FAIL

AMERICAN EFFORTS TO halt fighting between Israel and Hezbollah have failed after the US drafted an "unrealistic" ceasefire proposal and Israel's insistence on being able to enforce a truce directly, people briefed on the diplomacy said.

Amazon reassures investors with AI growth, cost-cutting

MATT DAY November 1

AMAZON.COM REPORTED STRONG results that showed a company humming on all cylinders, a testament to its efforts to cut and reallocate costs and put the cloud computing and e-commerce giant on sounder footing.

The Amazon Web Services cloud division, which suffered record low sales growth last year, continued to regain momentum during the third quarter. The online retail operation, which sputtered coming out of the pandemic, grew unit sales by double digits. So did revenue at Amazon's fast-growing advertising business.

Total third-quarter revenue increased 11% to \$158.9 billion, the company said on Thursday in a statement, exceeding estimates. Operating profit was \$17.4 billion, demolishing the average estimate of \$14.7 billion. "Amazon beat expectations in Q3 on the strength of the three pillars of its business: e-commerce, advertising and cloud services," said Sky



BEATING Q3 EXPECTATIONS

The online retail operation, which sputtered coming out of the pandemic, grew unit sales by double digits. So did revenue at Amazon's fast-growing advertising biz

Canaves, an analyst at Emarketer. Amazon shares rose 7.3% to \$200, the most since February, as the markets opened in New York on Friday. The stock had increased 23% this year through Thursday's close. The results show the fruits of chief executive officer Andy

the results, chief financial officer Brian Olsavsky said Amazon expects to devote a whopping \$75 billion to capital expenditures in 2024, the majority of which will go toward technology infrastructure. Jassy said he expected the company to spend even more next year.

The CEO called generative AI "a really unusually large, maybe once-in-a-lifetime type of opportunity. And I think our customers, the business, and our shareholders will feel good about this long term — that we're aggressively pursuing it." Cloud unit revenue jumped 19% to \$27.5 billion in the third quarter, in line with estimates. Operating income generated by the unit was \$10.4 billion, exceeding analysts' average projection of \$9.12 billion.

"People tend to get a little uptight when Amazon talks about ramped up spending, but they've got such a great track record of spending large sums of money and getting really good returns on that," said Brian Yarbrough, an analyst at Edward D Jones & Co. —BLOOMBERG

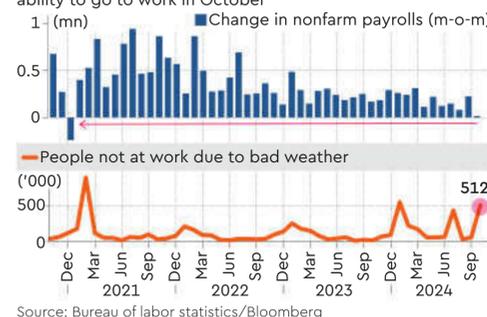
US economy adds just 12K jobs, hit by strikes

US JOB GROWTH almost stalled in October as strikes in the aerospace industry depressed manufacturing employment while hurricanes impacted the response rate for the payrolls survey, making it hard to get a clear picture of the labour market ahead of next week's presidential election.

The Labour Department's closely watched employment report on Friday was the last major economic data before Americans head to the polls to choose Democratic Vice President Kamala Harris or Republican former President Donald Trump as the country's next president.

"This is not the clarifying report on the economy that Americans and markets needed before next week's election to answer whether voters are better off than they were four years ago," said

EMPLOYERS ADD FEWEST JOBS SINCE 2020



Source: Bureau of labor statistics/Bloomberg

Christopher Rupkey, chief economist at FWD BONDS. Nonfarm payrolls increased by 12,000 jobs last month, the smallest gain since December 2020, the Labour Depart-

ment's Bureau of Labour Statistics said. The economy added 112,000 fewer jobs in August and September than previously reported. —REUTERS

RESULTS CORNER

Exxon Q3 profit beats estimates EXXON MOBIL ON Friday edged past Wall Street's third quarter profit estimate, boosted by strong oil output in its first full quarter that includes volumes from US shale producer Pioneer Natural Resources. Its \$1.92 per share profit topped Wall Street's outlook of \$1.88 per share, on higher oil and gas production and spending constraints. But, Exxon's year-over-year profit fell 5%. —REUTERS

Chevron beats Street targets CHEVRON BEAT WALL Street estimates for third-quarter profit on Friday, helped by higher oil and gas output, but its earnings fell from a year ago. Chevron said it earned \$2.51 per share for the quarter on an adjusted basis, compared to analysts' estimates of \$2.42 according to LSEG data. Year-ago adjusted profit was \$3.05 per share. —REUTERS

Nomura income doubles in Q2 NOMURA HOLDINGS' PROFIT rose more than analysts expected last quarter, buoyed by strong results across its businesses including wealth management, trading and investment banking. Net income more than doubled from a year earlier to ¥98.4 billion (\$645 million) in the three months ended September 30, Japan's largest brokerage said in a statement. —BLOOMBERG

Advertisement for SJVN Limited, a joint venture of Govt. of India & Govt. of H.P., detailing contract packages for construction work.



Earlier this week, Boeing announced it would raise up to \$24.3 billion to shore up its battered finances

Spain flood death toll crosses 200

SPANISH RESCUERS OPENED a temporary morgue in a convention centre and battled to reach areas still cut off on Friday as the death toll from catastrophic floods rose to 205 people in Europe's worst weather disaster in five decades.

In Valencia, the eastern region that bore the brunt of the devastation, at least 202 people have died, regional authorities said. Three have died in Castilla La Mancha and Andalusia.

The number of dead is now almost level with the 209 who died during heavy floods in Romania in 1970. Floods in Portugal in 1967 killed nearly 500 people.

Some 500 soldiers were deployed to search for people who are still missing and help survivors of the storm, which triggered a fresh weather alert in Huelva in southwest Spain. The death toll is likely to

keep rising, with dozens of people still not accounted for, Angel Victor Torres, minister in charge of cooperation with Spain's regions, told a press conference late on Thursday.

With about 75,000 homes still without electricity, firefighters were siphoning petrol from cars that had been abandoned in the floods to power generators to get domestic supplies back on. —REUTERS

Boeing union endorses 38% wage hike offer

ALLISON LAMPERT, DAVID SHEPARDSON & DAN CATCHPOLE Seattle, November 1

STRIKING BOEING WORKERS will vote on Monday on an improved contract offer that includes a 38% pay rise over four years, a larger signing bonus and carries the endorsement of their union, which told members it had extracted all it could from the planemaker.

have extracted everything that we can in bargaining and by withholding our labour. We are at that point now and risk a regressive or lesser offer in the future," the International Association of Machinists and Aerospace Workers (IAM) said.

Members rejected two earlier offers from Boeing. Talks between the two sides were held this week with the assistance of Acting US Secretary of Labour Julie Su, who praised the union and Boeing for their hard work in negotiating the deal. The union vote will come the day before the US presidential poll, which is a dead heat between Democrat Kamala Harris, who would be expected to continue the Biden administration's pro-union policies, and Republican Donald Trump. —REUTERS

Financial statement table for LYKIS LIMITED, showing quarterly and consolidated financial results for the quarter and half year ended September 30, 2024.

Financial statement table for KWALITY PHARMACEUTICALS LIMITED, showing quarterly and consolidated financial results for the quarter and half year ended September 30, 2024.

Companies

SATURDAY, NOVEMBER 2, 2024

IN THE NEWS

APPLE TO BUY PIXELMATOR, TERMS UNDISCLOSED

APPLE INC AGREED to buy photo-editing software maker Pixelmator, adding a popular collection of apps to its lineup. Pixelmator announced the acquisition on its blog Friday, saying its team would be joining Apple. The 17-year-old company — founded by brothers Saulius Dailide and Aidias Dailide — makes apps for the Mac and the iOS operating system. Apple, based in Cupertino, California, confirmed the transaction. Terms weren't disclosed.

AO SMITH COMPLETES PUREIT BIZ ACQUISITION

GLOBAL WATER TECHNOLOGY company AO Smith Corporation on Friday announced the completion of the acquisition of FMCG major HUL's water purification business Pureit. HUL, in a regulatory filing, said it has "completed the sale and divestment of its water purification business carried under the brand 'Pureit'." Pureit offers a broad range of residential water purification solutions across India, Bangladesh, Sri Lanka, Vietnam and Mexico, among others.

SUVEN, COHANCE AIM TO DOUBLE COMBINED REVENUE

MERGER-BOUND SUVEN PHARMACEUTICALS and Cohance Lifesciences aim to more than double their combined revenue to around ₹6,000 crore by FY29 by undertaking both organic and inorganic growth routes, a top company official said. The entities reported a combined revenue of ₹2,392 crore in FY24.

NALCO CMD SRIDHAR PATRA RETIRES

STATE-OWNED NALCO ON Friday announced the retirement of its chairman-cum-managing director Sridhar Patra. Patra retired on Thursday on attaining the age of superannuation. He took over the charge as director (finance) of Nalco, the Navratna PSU under the mines ministry, in September 2018. "On attaining the age of superannuation, Sridhar Patra, chairman-cum-managing director of the company, has been released from the services of the w.e.f. October 31, 2024," Nalco said in a regulatory filing.

INDIA YAMAHA MOTOR NAMES NEW CHAIRMAN

INDIA YAMAHA MOTOR on Friday said it has appointed Itaru Otani as the new chairman. Otani brings over three decades of experience with Yamaha Motor Company, having held key leadership roles across global markets, including Australia, Brazil and Japan, the company said in a statement. Prior to this role, he served as chief general manager, leading the land mobility business operations based out of Japan, it added.

ADDA TO INVEST ₹15 CRORE IN INDIA BIZ EXPANSION

Startup ADDA, which provides software solutions for management of housing societies, will invest Rs 15 crore over the next one year to expand its business in India, its co-founder and CEO San Banerjee said. The merger between Suven and Cohance has received approval from both NSE & BSE. As directed by the NCLT, the shareholders meeting of both Suven Pharmaceuticals and Cohance Lifesciences amalgamation will be held on November 28, 2024.

● GROWTH HAS BEEN ATTRIBUTED TO STRONG IPHONE, IPAD SALES

Apple sets India sales record, four more stores soon: Cook

FE BUREAU
New Delhi, November 1

APPLE CHIEF EXECUTIVE Tim Cook on Friday said the company has set an all-time revenue record in India in the July-September quarter. The revenue growth has been attributed to strong iPhone and iPad sales, driven largely by online channels, during the quarter.

Cook also confirmed that Apple is launching another four retail stores in the country.

"iPhone grew in every geographic segment, marking a new September quarter revenue record for the category... we continue to be excited by the enthusiasm we're seeing in India, where we set an all-time revenue record," Cook said during the July-September earnings call with analysts.

In September, Apple launched the latest iPhone 16 series in the country. On the first day of sales, the iPhone 16 series witnessed up to 15-20% surge in sales compared to the iPhone 15 series, according to Counterpoint.

Apple's flagship retail stores in Delhi and Mumbai have also been contributing to its sales. "We can't

BEARING FRUIT

iPhone grew in every geographic segment, marking a new September quarter revenue record for the category

Apple reported revenues of **\$94.9 billion** globally in September quarter, an increase of **6% year-on-year**

Apple's market share in India was **22%** in terms of value, closely behind Samsung



Counterpoint expects Apple's India revenue to increase **20% to \$9.5 billion in 2024**, largely led by iPhones

wait to bring four new stores to customers in India," Cook said.

Besides iPhones, iPads also helped Apple witness strong sales from the India market. iPad revenue globally was \$7 billion, 8% higher year-on-year, during the quarter.

"In addition to growth in developed markets, we also saw strong performance in many emerging markets with double-digit growth in Mexico, Brazil, the Middle East, India, and South Asia," said Luca Maestri, chief financial officer of the company.

During the quarter, Apple reported a revenue of \$94.9 billion globally, an increase of 6% YoY.

iPhone revenues grew 6%.

Based on the premiumisation trend and the company's increasing presence in tier-II and tier-III cities, Counterpoint expects Apple's India revenue to increase 20% to \$9.5 billion in 2024, largely led by iPhones.

In the July-September quarter, Apple's market share in India was 22% in terms of value, closely behind Samsung. Analysts said iPhone 15 series and latest iPhone 16 series model shipments helped the company increase its market share.

"The brand has aggressively expanded into smaller cities, driving significant value growth with an

TIM COOK, CEO, Apple

WE CONTINUE TO BE EXCITED BY THE ENTHUSIASM WE'RE SEEING IN INDIA, WHERE WE SET AN ALL-TIME REVENUE RECORD



increased focus on newer iPhones," said Prachir Singh, senior research analyst at Counterpoint. "As consumers increasingly invest in premium smartphones, Apple has cemented its status as the top choice for premium buyers in India, supported by its aspirational image and expanding footprint."

Counterpoint expects the company's non-smartphone revenue to grow 14% YoY to \$1.3 billion in 2024. Apple exported nearly \$6 billion of India-made iPhones, an increase of 33% in value terms YoY in the April-September period, according to Bloomberg.

Festive sales power E2Ws

NARAYANAN V
Chennai, November 1

OCTOBER TURNED OUT to be an electrifying month for electric two-wheeler (E2W) manufacturers, as festive sales, coupled with steep OEM discounts, drove monthly sales to record levels.

According to Vahan data, E2W sales surged 85% year-on-year to 1,39,031 units in October, marking the highest monthly sales in the current fiscal. It was also the second-best month in CY2024 after March, when E2W sales hit 1,40,333 units ahead of the expiry of the FAME II incentive scheme.

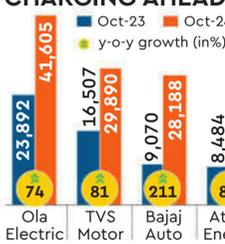
In April, E2W sales witnessed a sharp decline to 65,554 units after the end of the subsidy scheme. It, however, recovered in subsequent months and crossed the 1,00,000-mark in July at 1,07,639 units. On a sequential basis, October sales were 54% higher than September.

Total E2W sales between January and October stood at 954,164 units, 38% higher than the corresponding period in CY2023. Record sales in October can be attributed to a range of factors, including steep festival discounts, availability of wide E2W variants and expansion of sales network by vehicle OEMs.

The country's largest E2W manufacturer, Ola Electric, for instance, launched the BOSS (biggest Ola season sale) campaign, offering some of its scooter variants for as low as ₹49,999.

Ola Electric sold 41,605 units in October, capturing a market share of 30% in total E2W sales. The company's market share had nearly halved to 27% in September, from

CHARGING AHEAD



52% at the start of this financial year, due to a host of issues, including service-related complaints and regulatory issues. The company sold less than 28,000 units in two months preceding October.

TVS Motor regained its position as the second-largest E2W seller in October, after briefly losing the spot to Bajaj Auto in the previous month. The iQube manufacturer posted retail sales of 29,890 units, recording an 81% YoY growth and a market share of 21%.

Addressing the Q2FY25 earnings call, TVS Motor director and chief executive KN Radhakrishnan said the company has introduced new variants of its iQube in the first half of the fiscal and that the e-scooter is available in 2.2 kilowatts (kwh), 3.4 kwh and 5.1 kwh variants. "Our sales during the second quarter grew by 31%. We had 75,000, which was the highest number," he said. Radhakrishnan added that iQube is now available with 750 dealers and that the company has consistently been increasing the number.

Bajaj Auto's October sales soared

to an all-time monthly high of 28,188 units, marking a staggering 211% increase compared to the same month last year.

Launch of new variants and marketing partnerships propelled the Chetak e-scooter manufacturer's sale. Earlier this year, Bajaj Auto launched its first sub-₹1-lakh model for the mass market, introducing the Chetak 2901 at ₹95,998 (ex-showroom, Bengaluru) in five variants. Last month, Bajaj Auto tied up with Kendriya Police Kalyan Bhandari to offer 'Chetak 2903' scooters to KPBC beneficiaries, which includes the Central Armed Police Forces.

IPO-bound Ather Energy achieved its second-best monthly sales of the calendar year in October, driven by newly-launched Rizta variant. The Hero MotoCorp-backed company sold 15,984 units, an 88% year-on-year growth, just shy of its March high of 17,427 units.

Hero MotoCorp recorded a staggering 277% rise in E2W sales in October, driven by a low base, new model launches, and network expansion.

Google India FY24 PAT climbs 6%

GOOGLE INDIA HAS posted a profit after tax (PAT) of ₹1,424.9 crore for the 2023-24 financial year, according to documents shared by Tofler on Friday. The company had posted a PAT of ₹1,342.5 crore in FY23.

Google India posted a total income of ₹7,097.5 crore, including ₹5,921.1 crore from continuing operations and ₹1,176.4 crore from discontinued operations.

During 2020-2021, Google India had filed an application with the NCLT for demerger of the IT business undertaking of the company with Google IT Services India. "During FY2023-2024, the scheme of arrangement was approved by the NCLT vide order dated May 25, 2023 and scheme was given effect from 30th June 2023 in the financial statements," Google said in the regulatory filing.

Facebook India profit rises 43% in FY24

SOCIAL MEDIA MAJOR Meta's advertisement unit Facebook India Online Services has posted a 43% growth in profit to ₹504.9 crore in FY24, according to documents shared by Tofler. The company had posted a profit of ₹352.91 crore in FY23. The company reported a 9.33% increase in turnover to ₹3,034.82 crore in FY24, against ₹2,775.78 crore in FY23.

Afcons raising debt from HSBC for financing of equipment

RAGHAVENDRA KAMATH
Mumbai, November 1

AFCONS INFRASTRUCTURE IS raising debt from overseas lenders, including HSBC, for equipment finance across business segments. The company has finalised raising more than ₹50 million (₹457 crore) from HSBC via green bonds, said a source.

"It is part of a larger facility. Documentation has been done for the same," sources said.

When contacted, a Afcons spokesperson said: "Afcons undertakes raising of long-term debt (for financing of equipment) from domestic as well as overseas lenders, by carrying out a detailed analysis of the type of procurement across its business segments. Heavy equipment adds to our competitive advantage."

Afcons has recently signed a ₹52-million loan pact with HSBC, backed by SACE and Italian Export Credit Agency (ECA), for its long-term financing requirement. This is structured as a sustainability-linked loan. Afcons has signed long-term facility with HSBC Bank, the spokesperson said.

The company is also raising a similar amount from German lender LBBW through ECA-backed term loan and the documentation for the same is going on, sources said. On this, the spokesperson said Afcons is evaluating tying up of long-term facilities from LBBW Bank.

The company has a strategic equipment base of \$490 million, including 11 marine barges and 16 tunnel boring machines,



FUNDRAISING

Company is also raising funds from German lender LBBW through ECA-backed term loan

Afcons has equipment base of \$490 million, including 11 marine barges and 16 tunnel boring machines

among others.

Afcons ₹5,430-crore initial public offering closed on October 29 and was subscribed 2.63 times. The company is planning to use ₹80 crore from the proceeds towards purchase of construction equipment, ₹320 crore for funding long-term working capital requirements, ₹600 crore for prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the company and general corporate purposes.

Air India commences A350 aircraft on ultra-long-haul routes

PRESS TRUST OF INDIA
Mumbai, November 1

AIR INDIA ON FRIDAY commenced Airbus A350 services on ultra-long-haul routes with the deployment of the aircraft on the Delhi-New York

International Airport from January 2 next year.

Air India currently has six Airbus A350-900 aircraft in its fleet. Generally, ultra-long-haul flights are those having a duration of 16 hours or more. Air India operates such flights to North America.

"Guest feedback on the aircraft and new customer experience has been exceptionally positive since it was launched on the Delhi-London Heathrow route in September, so we are excited to now bring it to New York," said Campbell Wilson, managing director and chief executive officer, Air India. Air India is also looking forward to commencing the full interior refit of existing aircraft in 2025, he added.

Ultra-long-haul flights are those having a duration of 16 hours or more

● SHIVAJI CHATTERJEE, CEO, PRESIDENT & MANAGING DIRECTOR, HUGHES COMMUNICATIONS INDIA

'Hughes expects to maintain 15-20% growth in India'

Broadband satellite services provider Hughes Communications expects to continue a 15-20% year-on-year growth in India. The company, which has a service distributor agreement with Bharti-owned Eutelsat OneWeb, is banking on the launch of satellite internet broadband services, satellite internet of things (IoT) solutions and capacity additions with upcoming GSAT-20 satellite launch by the Indian Space Research Organisation arm NewSpace India. In an interview with **Jatin Grover**, Hughes Communications India CEO, Shivaji Chatterjee talks about the opportunities in the satcom space, spectrum charges for satcom players and the potential in B2B satellite space.

mobile telecommunications) frequencies, just like a mobile operator anywhere in India, it should follow the norms and buy that spectrum like mobile operators.

What are the growth areas for Hughes now?

India has GSAT-20, which is scheduled for launch very soon. It will bring 50 Gbps bandwidth capacity to the country in the Ka satellite spectrum band. We have various LEO (low-earth orbit) constellations which are coming up. Kuiper and Starlink are likely to follow OneWeb in India. So, that by default brings capacity into the country. Also, we have our satellite IoT solutions coming up for launch in this quarter. So, we will be able to put small terminals, which need less power and will be

used to provide IoT solutions where there is no cellular coverage. These are exciting paths for growth of satcom.

How are you seeing the demand for satcom services?

The mobility demand is coming from unmanned drones, domestic airlines, ships and defence. Whether it is in the air or water or on the move, satellite solutions can be mainstreamed in such specialised areas, besides serving areas where there is no connectivity. The biggest user that is waiting for companies like

OneWeb to launch the services is the defence sector because of the terrain they operate in and the mission-criticality nature of the connectivity.

How has the growth so far been for Hughes in India?

We are scheduled to grow by over 20% this calendar year. A lot of government programmes are taking place. So far, we have grown a lot through system integration projects. I feel with OneWeb and GSAT-20 coming up as capacities, the bandwidth service growth will come in for us. Our SD-WAN (software defined wide area network) portfolio is also doing very well, but the focus to grow is certainly on the services side.

performance is right up there.

How big is the opportunity for Hughes in the next two-three years?

I hope that we can continue to grow 15-20% year-on-year. Today, we are a B2B player, mainly satcom, and some part is managed services. That's our mandate and with that we can double in five years. Inorganic growth which will give us a boost may come from the B2C broadband and in direct-to-device through telco partnerships. Today, our mandate is very much B2B as a satcom and managed services player. In the next two years, India's satellite bandwidth capacity available will be close to 500-1000 Gbps.

What should be the right pricing model for satcom spectrum?

We have suggested that the spectrum pricing model should be based as a percentage of adjusted gross revenue (AGR), like it is currently for B2B services (fixed and mobility). Spectrum charges should be sufficient to cover administrative costs of spectrum which amount to a fraction of revenues for commercial satcom services. Accordingly, we recommend that the percentage be kept at 0.3-0.4%, with a ceiling/cap of 1% of the AGR.

OUR SATELLITE IoT SOLUTIONS COMING UP FOR LAUNCH THIS QUARTER. WE WILL BE ABLE TO PUT SMALL TERMINALS, WHICH NEED LESS POWER AND WILL BE USED TO PROVIDE IoT SOLUTIONS WHERE THERE IS NO CELLULAR COVERAGE



Markets

SATURDAY, NOVEMBER 2, 2024

IN THE NEWS

SENGUPTA TAKES CHARGE AS MD, CEO OF BANDHAN BANK

PARTHA PRATIM SENGUPTA has assumed charge as new MD & CEO of private lender Bandhan Bank with effect from Friday, the lender said. Ratan Kumar Kesh, who appointed as interim MD&CEO of Bandhan Bank, will resume his role as ED and COO.

PRAVEENA RAI TAKES OVER AS CEO OF MCX

LEADING COMMODITY EXCHANGE MCX on Friday said Praveena Rai has assumed office as its CEO and MD for a five-year term. Rai took charge on October 31, the exchange said in a statement.

PUNJAB & SIND BANK LAUNCHES E-BANK GUARANTEE FACILITY

State-owned Punjab & Sind Bank on Friday said it has launched e-Bank Guarantee (e-BG) facility in partnership with National e-Governance Services Ltd (NeSL). **AGENCIES**

● EQUITY DILUTION OF ABOUT 15% BY PROMOTERS

NLC, SJVN green IPOs to hit market in 2025

PRASANTA SAHU
New Delhi, November 1

STATE-RUN NLC AND SJVN will likely list their green subsidiaries — NLC India Green Energy (NIGEL) and SJVN Green Energy (SGEL) — in 2025 through fresh equity offerings in 2025 to fund the expansion of their renewable energy projects, sources told FE.

One of these issues could materialise in the first half of the year. The IPOs would result in equity dilution of around 15% by the promoters, the sources added.

“Next year, we will have more than one green IPO from state-run companies that carved out green assets into separate companies. NLC India Green and SJVN Green are leading candidates,” a senior official said.

Other potential listings in the coming years include NHPC Renewable Energy, CIL Navikarniya Urja and ONGC Green.

NTPC Green Energy (NGEL), the subsidiary of state-run power major NTPC, is the first one from this new generation of CPSE subsidiaries to get listed next month with its ₹10,000-crore IPO.

NTPC is on track to build up green capacity of 60 GW by 2032 and NTPC Green Energy is its flag-

LISTING PLANS

■ State-run NLC & SJVN to likely list NLC India Green Energy, SJVN Green Energy next year

■ One of these issues could materialise in first half of next year

■ In 2025, there would be more than one green IPO from state-run companies

■ Other likely listings in coming years include NHPC's green arm, CIL Navikarniya Urja, ONGC Green

bearer in the renewable energy journey with an operational capacity of over 3.4 GW and 26 GW in the pipeline.

As a first initiative, NIGEL has signed the power purchase agreement (PPA) with Gujarat Urja Vikas Nigam (GUVNL) for the proposed 600 MW solar power project at Khavda Solar Park in Bhuj.

The entire power from the project will be procured by GUVNL with the PPA tariff for the electricity from the project at ₹2.705/kWhr.

The annual generation of electricity is set at 1,577.88 MU (million unit), with a cumulative electricity generation of 39,447 BU (billion unit) in its lifetime.

SGEL has a target of 25,000 MW of installed capacity by 2030 and 50,000 MW by 2040. The company has entered into a long-term agreement with Greenko Group-promoted AM Green Ammonia to supply 4,500 MW of carbon-free energy to its green ammonia facilities.

SJVN is expected to incur ₹12,000-crore capex in FY25, most of which is expected to be incurred for renewable capacity addition entirely through SGEL.

“Given the huge funding requirement of green energy companies, these IPOs will give fresh avenue to the promoters to infuse capital for business expansion,” the official said.

● A BALASUBRAMANIAN, MD, BIRLA SUN LIFE MUTUAL FUND

‘Be ready for slight correction or flat market for some time’

The consumption story is showing signs of stress due to a decline in credit growth. But A Balasubramanian, MD, Birla Sun Life Mutual Fund, tells Akshata Gorde that the regulatory action by the Reserve Bank of India on non-banking financial companies and micro finance institutions was needed to ensure that the economy does not face any unpleasant surprises. Excerpts:

The stock market has been falling in the past month due to foreign institutional investors (FIIs) going on a selling spree. Do you see the retail and high-net-worth individuals also start selling?

The Indian equity market has been moving within a range, owing to FII outflows on one hand and general weakness in sentiment on the other. Recent corporate earnings are also very mixed, creating some element of volatility. Despite FII outflows being among the highest, driven mostly by a pick-up in China, domestic institutional investors have turned out to be a strong counterforce to absorb the FII selling. As a result, general concerns about high valuations have also been corrected, with a few sectors facing selling pressure and muted growth expectations in the near term.

Looking at the long-term outlook for India, I feel Indian retail investors will continue to place their faith in the Indian capital market, purely based on the experience they have witnessed in the last few years. In fact, the investment experience for Indian investors over the last 10 years has been so positive that it has made them realise the importance and necessity of continued investment in equity as an asset class. Keeping this in mind, while overall volatility may persist, Indian equity is likely to have limited downside, so to speak.

What factors could bring back FIIs?

As we move forward, FIIs' allocation towards emerging markets is likely to increase, driven by two factors: first, the search for growth economies worldwide, and second, falling interest rates, which may provide

the necessary leverage to boost allocation towards emerging markets. One must note that, within the emerging markets, India is the most promising market, with clear visibility on economic growth, political stability, and strong corporate fundamentals. Given that India has been witnessing all-round growth across different sectors, there is a high probability that Indian companies will continue to deliver strong performance as well as good returns.

The earnings season has been underwhelming till now. Do you believe this signals a prolonged slowdown in consumption, or do you expect recovery soon?

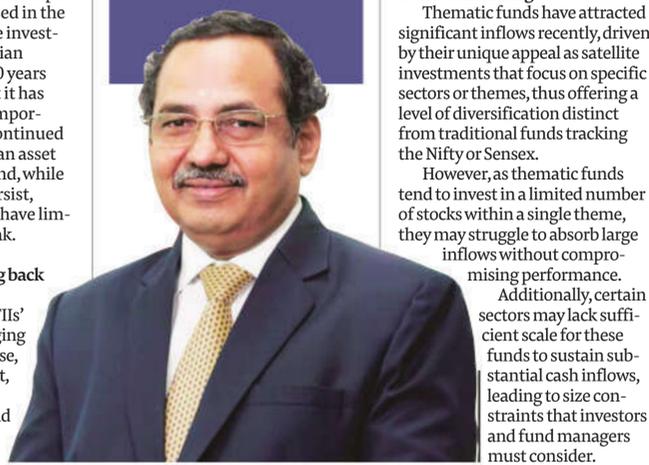
The recent slowdown has been triggered by a decline in credit growth in the economy due to regulatory intervention. It should be considered a much-needed intervention rather than a timely one in order to ensure that we, as an economy, do not encounter any unexpected negative developments while creating a strong platform for sustainable long-

term growth. Markets generally go through time value corrections whenever valuations rise substantially above long-term averages. Therefore, after witnessing a significant rise in the market, one should be prepared for a marginal downside and a flat market for some time to come.

Do you think stock valuations have corrected enough? Which sectors do you see as attractive for buying at present?

The recent market correction has notably impacted high-valuation stocks and sectors facing regulatory interventions, particularly in financials. This pullback has curbed aggressive retail and HNIs participation. Despite this, several sectors appear promising for the long term, as monsoon season concludes, we anticipate a rise in demand across cyclical sectors, notably cement, steel, and petroleum, driven by renewed construction activity and an uptick in order books. Meanwhile, as interest rates stabilise, the IT and pharma sectors are poised to benefit from increased spending and steady growth. Lastly, the banking sector, after a period of consolidation, could also present solid opportunities in the near future as valuations align with underlying economic strength.

WHILE THEMATIC FUNDS REMAIN A VALUABLE LONG-TERM PLAY, INVESTORS SHOULD BE CAUTIOUS ABOUT THE CYCLICAL NATURE OF CERTAIN SECTORS



Sebi proposes doubling threshold for ‘high value debt-listed entities’ to ₹1,000 crore

PRESS TRUST OF INDIA
New Delhi, November 1

MARKETS REGULATOR SEBI has proposed raising the threshold for identifying High Value Debt Listed Entities (HVDLEs) to ₹1,000 crore from ₹500 crore at present to reduce compliance burdens.

Currently, an entity having outstanding value of listed non-convertible debt securities of ₹500 crore and above are referred to as 'High Value Debt Listed Entities'.

In its consultation paper, Sebi has proposed introducing a sunset clause that would end governance obligations if an HVDLE's outstanding debt falls below the threshold for a specified period, providing more flexibility.



It has suggested a dedicated chapter within LODR (Listing Obligations and Disclosure Requirements) Regulations focused solely on corporate governance norms for HVDLEs distinguishing them from equity-listed entities.

Also, it has been proposed filing of governance reports in XBRL for-

mat, voluntary Business Responsibility and Sustainability Reporting (BRSR), and harmonise HVDLE reporting with equity-listed entities.

Further, Sebi has proposed relaxation for HVDLEs which are not companies as per the Companies Act, 2013, relaxation with regard to the constitution of the Nomination and Remuneration Committee (NRC), Risk Management Committee (RMC) and Stakeholders Relationship Committee (SRC).

To avoid the constitution of multiple committees by HVDLEs, Sebi has proposed that the board of directors of an HVDLE may either choose to constitute NRC/RMC/SRC or may ensure that the functions of these committees are delegated and discharged by the audit committee.

Measures to facilitate ease of doing biz for ESG rating providers on the cards

The regulator has also proposed tweaking framework for ESG Rating Providers (ERPs), particularly for those using a subscriber-pays model, including an exemption from the requirement to disclose ESG ratings to stock exchanges.

Additionally, the regulator has suggested that ERPs using a subscriber-pays model should share ESG (Environmental, Social, and Governance) rating reports with both subscribers and the rated issuer simultaneously.

This policy should be publicly disclosed.

Prosus sets sights on Indian market

LONI PRINSLOO & ANNA EDWARDS
November 1

FABRICIO BLOIS TOOK the reins of South Africa's Naspers and its investment arm Prosus in July with a plan to double the value of the 110-year-old group within the next four years.

The new chief executive officer and former startup founder has begun scouring the globe to replicate the blockbuster success from Prosus's \$34 million deal in 2001 to buy 50% of China's Tencent Holdings. That investment made the company about \$125 billion.

The 47-year-old Brazilian spoke with Bloomberg about his confidence in picking winners for one of the world's biggest technology investment firms, and why he is bullish on India and AI.

Your plan is to create another \$100 billion in value at Prosus over the next few years. What's the biggest barrier to success?

The only valuable thing in a business is its people and its culture — the way it innovates, communicates and adapts. What makes a company special is not what it can invest in or its products, but how it moves and adapts. It is very important that one has a very good team that can envision the future together, and they can make it happen and they can be in power and keep innovating. The biggest barrier will be to not have a strong team. That is my biggest objective.

Prosus has a lot of Chinese exposure, but you've also talked about your excitement about India. What is so right about the India market?

India is one of the biggest markets in the world, and its importance



Prosus CEO Fabricio Blois

is just going to increase. Prosus started investing in India seven years ago and now we have very big success cases there. India has a different kind of innovation that the whole world should be looking at.

They are not just copying what's happening in the rest of the world, but they're innovating there and they are innovating for 1.5 billion people. The mood in India is the country has many years of growth ahead — and not just growth through exporting their services, but also through innovating their own services.

What are you learning about what works and what doesn't in leveraging AI across your sites?

What I think we can do as Prosus is to make sure that exceptional performance in AI is being deployed in all our markets — across India, in Europe, in Africa, in Latin America and Asia. It is a very big opportunity. Our company is going to change completely. Every person that works in Prosus should use AI daily to amplify their work.

—BLOOMBERG

October sees second-best GST collections

In October, the collections from domestic transactions surged 10.6% on year, while that from imports rose only by 3.9%. For April-October, the figures stood at 10.5% and 6.3%, respectively.

Experts say the collections in November (October transactions) on account of festive season, particularly the performance of the automobile sector, will be crucial in determining the short-term trend. “While the festive season is expected to boost collections, the overall outlook for the near future remains cautious,” said EY's Agarwal.

Mahesh Jaising, partner, Deloitte India, said, “With GST refunds witnessing an impressive



18.2% increase from last year, the government's commitment to easing business processes is clear. Timely refunds will alleviate work-

ing capital pressures, giving a crucial relief for businesses during this festive period.”

Vivek Jalan, partner, Tax Con-

Samvat 2081 set to be biggest IPO year

Subscriptions to IPOs touched new levels. For example, the Waaree Energies IPO attracted over 9.7 million applications — setting a new benchmark — while Bajaj Housing Finance's IPO received nearly 9 million applications. The Waaree Energies IPO attracted a record-breaking ₹2.41 lakh crore in subscription for its ₹4,321-crore offering. But that was bettered by Bajaj Housing Finance which received bids worth ₹3.2 lakh crore for its ₹6,560-crore offering. The rush for shares was justified by the stellar listings; barring a few companies, stocks listed at high premiums to their issue prices.

Pranav Haldea, managing director, Prime Database group, observed that the Hyundai IPO was a landmark in terms of its size, adding the fact that it was fully subscribed

Markets begin Samvat 2081 on a positive note

Automobile companies were the biggest gainers amid focus on monthly sales numbers. The Nifty Auto index rose 1.2% as Mahindra & Mahindra topped the charts with 3.3% gains.

Joining M&M on the list of top Sensex gainers were Adani Ports and Special Economic Zones, Tata Motors and Axis Bank.

While Samvat 2081 has begun on a positive note, market participants are cautious on the near-term momentum due to slowing earnings and economic growth, and consistent selling by foreign portfolio investors (FPIs).

Axis Securities believes the US elections, economic recovery in China, festival season activity, and US bond yield movements will be some of the key monitorables for Samvat 2081. “These factors are expected to

Festive demand drives retail car sales up by 20%

Mahindra & Mahindra said it dispatched 54,504 utility vehicles in the domestic market, a growth of 25% over 43,708 units in the year-ago period.

“We are excited to have clocked the highest-ever SUV sales of 54,504 vehicles in October, a growth of 25% and the highest-ever total volume of 96,648, a growth of 20%,” M&M president automotive division Veejay Nakra said.

The month began on a fantastic note with Thar ROXX garnering 170,000 bookings in the first 60 minutes and the positive momentum continued across the SUV portfolio through the festive season, he added.

Tata Motors said its domestic PV sales were down at 48,131 units compared to 48,337 units in the year-ago month.

Honda Cars India saw its domestic wholesales dip 41% to 5,546 units, but it added that retail demand is improving.

“The festive sales momentum in October with Navratri, Durga Puja, Dussehra, Dhanteras and Diwali celebrated in the same month contributed strongly to the customer deliveries at the dealerships. It surely revitalised demand compared to the previous few months of muted activity for the industry,” Honda Cars India vice president (marketing & sales) Kunal Behl said.

“Our dispatches and deliveries aligned with our expectations. Our focused approach to aligning production and inventory with demand positions us well to sustain this momentum,” he added.

In the two-wheeler space, Royal Enfield said its wholesales in the domestic market grew 26% year-on-year to 101,886 units.

Opinion

SATURDAY, NOVEMBER 2, 2024



EMERGING GLOBAL STAR

Union commerce & industry minister Piyush Goyal

“The trajectory on which India is moving, and recognition across the world of the great India story...the world today looks up to India and that is going to transcribe into prosperity for India

Best of both worlds

Organisations and employees should be flexible enough to have a mix of work from home and work from office

EVEN BEFORE THE retreat of Covid-19, it was evident that one of the biggest impacts of the pandemic would result in making alterations to, rather than fully transforming, how we work. It introduced work-from-home and remote working as a new reality and as catchphrases that have dominated HR discourse. Remote working was an offshoot of Covid-19, as social distancing became a cardinal practice. And the gradual return of the workforce to offices was expected with a return to normalcy. Now, a global study by US-based research group Sapiens Lab has suggested that conventional office work has positive outcomes for one's mental health compared to remote work.

Both companies and employees should heed the findings of the survey as they debate the pros and cons of various modes of work. The study pointed out two key aspects of office work as big contributors to the mental well-being of employees: positive relationships with colleagues; and a strong sense of pride and purpose in work. The first aspect cannot be replicated away from an office space. Writers, artists or freelancers do operate and even thrive in an ivory tower. But that is different from being a full-time employee of an organisation. The post-Covid scenario has encouraged businesses, especially in the information technology sector, to extend remote work considering plausible benefits such as cutting office costs, increased productivity, lower carbon footprint, and better work-life balance. But for workers, according to the Sapiens Lab study, the interpersonal dynamics and socialisation of office life have a greater influence on their mental health than traditional work-life balance factors such as flexible hours and workload. So neither the employers nor the employees should ignore the importance of a physical office space.

Cultural factors also matter. Humans are social beings with an instinct to connect, and it applies more so in developing economies with dense populations and less individualistic societies. It is instructive that the study found fully in-person arrangements yielding the best mental health results in regions such as South Asia. According to it, Indians gained from office work, while in Europe and the Americas hybrid workers enjoyed better mental health. After the initial compulsion of work-from-home during the pandemic, companies have been sceptical about it as a long-term choice and have veered more towards a flexible hybrid model. Last year, a study in India by the Massachusetts Institute of Technology and the University of California found that fully remote work led to 18% drop in productivity. Other research papers have also indicated that the work-from-home is detrimental to young workers — such staff were less likely to connect with new colleagues, and less exposed to feedback, mentoring, etc.

Organisations have good reasons to stress office work. But some have even been guilty of adopting a carrot-and-stick approach to persuade employees to return to office. Remote work, however, remains a strong trend, and according to CXOToday, 60 to 90 million Indians — 10.2-15.17% of the projected workforce of 593 million — will be working remotely by 2025. It will help no one to reverse a trend and present office work as a Hobson's choice to employees. But at the same time, the advantages of a physical space where colleagues can bounce off ideas cannot be overstated. Organisations and employees should be flexible enough to work with the best of both worlds — remote and office work. So hybrid is the way to go.

Break-up plan for Vivendi isn't just a Paris snub

VINCENT BOLLORE, THE ever-opportunistic French billionaire whose conservative media empire is the closest thing France has to *Fox News*, is eyeing a bold break-up of his company Vivendi SE. This could define his legacy as he passes the torch to a new generation — or prove that what's best for him isn't always what's best for other shareholders.

Vivendi is listed on Paris's main market and wants to carve out three companies listed in London, Amsterdam, and France's junior Euronext Growth market. The explicit goal is to shed a conglomerate discount by unshackling businesses focused respectively on pay television, marketing, and publishing. Not only should the independent entities enjoy valuations matching those of higher-valued peers, but with their own shares, they'll gain a currency for making acquisitions.

Broken up, the companies could be worth a total of €11 billion (\$11.9 billion) to €13 billion, says Michael Yatime of asset manager Trusteam, versus Vivendi's current market capitalisation of €10 billion.

The political backdrop is tense but manageable. Listing in London is an implicit snub to Paris as a financial centre and also an awkward footnote to this summer's electoral turmoil, which saw regulators pull the licence for one of Bollore's channels after years of fines and rule breaches. Still, French President Emmanuel Macron seems begrudgingly resigned to the transaction, telling *Variety* magazine that some media companies may find a better investor and analyst following abroad. (He was less sanguine about the prospect of losing Netflix's *Emily in Paris* to Rome.)

Look a little closer, though, and the real fly in the ointment is governance. A consequence of doing the splits as envisaged is that Bollore will gain more power at the expense of shareholders lower down the register.

Right now, Bollore has a 29% stake in Vivendi. Under French stock market rules, he would have to bid for the whole company if he crossed the 30% threshold. While he arguably exercises de facto control with this big stake, this dynamic keeps him in check.

Things would change after the proposed carve outs. The choice of venues abroad smacks of regulatory arbitrage, given Bollore would face fewer regulatory constraints. That applies in particular to having a French-domiciled firm in London — the obligation to make a bid on increasing his position wouldn't apply. The risk is that his influence relative to other shareholders could increase, with the latter having no compensation. There's heightened suspicion among the Paris set that this is not Bollore's final chapter but the start of a new one: Mopping up more control of publisher *Hachette*, consolidating influence at Communications agency Havas and leading a new round of big TV mergers involving Canal+.

With more details on each listing now coming to light, Paris-based activist fund CIAM is rightly raising concerns over the deficiencies at play. This week it called on the French market regulator to force Bollore to offer to buy out Vivendi's ordinary shareholders — giving minorities the chance to exit the situation. CIAM would also prefer that Vivendi staged the break-up keeping all the firms on Paris's main Euronext market — avoiding the erosion of ordinary shareholder rights in the first place.

Forcing a change to the plan is an uphill climb. Vivendi and Canal+ have been open — maybe flagrantly so — about the risks facing minority investors in the documentation for the split. The break-up requires shareholder approval, and Bollore's position gives him a lot of weight. Some long-suffering investors seem happy to hold on to their shares in the hope of getting any upside: Analysts surveyed by *Bloomberg* have a target price of €12.80 on the stock, or 30% above current levels.

There needs to be a transparent debate ahead of the vote, including independent advice on the costs and benefits of choosing this break-up structure over another. The risk is that the current strategy, while looking better than the status quo, just trades one discount for another. It wouldn't be the first time — let's hope there's a way to make sure it's the last.



CHRIS HUGHES

Bloomberg

THE BIG LIE has become bigger. The false claim of a rigged, stolen 2020 US presidential election embraced by Donald Trump and his cult has brought about the end of fact-based accountability. This is having profound and lasting implications on a deeply troubled Sino-American relationship.

Sinophobia is a visible manifestation of how the Big Lie has corrupted norms of the American body politic. Irrational fears of China have taken on a life of their own. That includes any of a number of alleged threats to the US: China's large share of the US trade deficit; the feared back door of Huawei's 5G network; Chinese-made electric vehicles (EVs) and dock-loading cranes; the vulnerability of US infrastructure to a so-called Volt Typhoon hacking network; and the potential of TikTok to assault the character and privacy of innocent American teenagers.

I have argued that these fears stem from false narratives aligned with the US' anti-China political agenda. Such narratives are not pulled from thin air. They reflect projections from the distorted facts of what academic psychologists call a “narrative identity”, which “reconstructs the autobiographical past”. In the US, that past unfortunately reflects a toxic strain of identity politics traceable to a long history of racial and ethnic prejudice. To be sure, as I also detail in my book, China is equally guilty of embracing and promoting false narratives about the US to suit its own purposes.

In examining the corrosive effect of false narratives on the China debate in the US, I have stressed the distinction between the potential to inflict harm based on circumstantial evidence and conjecture, and the intent to do so based on the “smoking gun” of hard evidence. The exaggerated fears of Sinophobia

THE EAGLE & THE DRAGON

IRRATIONAL FEARS OF CHINA HAVE TAKEN ON A LIFE OF THEIR OWN IN THE US BODY POLITIC

Sinophobia and the US election

STEPHEN S ROACH

Faculty member, Yale University and former chairman, Morgan Stanley Asia



largely fall into the former category.

For example, US Secretary of Commerce Gina Raimondo asked Americans to imagine what might happen if Chinese EVs were turned into destructive weapons on US highways. FBI director Christopher Wray warned of an attack on critical infrastructure if China decides to activate its embedded malware. Fears that China will invade Taiwan in 2027 reflect a dated hunch by retired Admiral Phil Davidson, former head of the US Indo-Pacific Command. The key words — imagine, if, and

hunch — speak volumes to the dangers of acting on conjecture.

But that hasn't stopped US politicians. Recent hearings of the House Select Committee on the Strategic Competition Between the United States and the Chinese Communist Party are reminiscent of the red-baiting used by the House Un-American Activities Committee during the 1950s to target alleged Communist sympathisers. The House's penchant for conjecture also spurred the recent passage of 25 anti-China bills — a rare flurry of legislative activity in late September now known as “China Week”.

The Big Lie has precipitated an even more troubling outcome: false narratives are no longer spun out of fact-based fragments of narrative identities. False narratives have become outright lies.

The Big Lie's most troubling outcome is that false narratives are no longer spun out of fact-based fragments of narrative identities

Consider recent press reports of the espionage indictment of five Chinese graduates from the University of Michigan for taking photos near a US National Guard training exercise that involved Taiwanese military personnel. The reports turned out to be wildly exaggerated: the five men were more than 50 miles from a military base and were charged not with espionage but with lying to the police.

This largely fictitious news item has Sinophobia written all over it. It resulted in a Republican state senator in Michigan attempting to scrap subsidies for a new \$2.4-billion battery-component plant to be built by a US subsidiary of Gotion High-tech, a Chinese company. Never mind that Gotion's largest shareholder is Volkswagen, not the Communist Party of China, as US politicians

allege. The company has become an election issue in swing-state Michigan.

The Big Lie also shows up in other aspects of Sinophobia. Last year, FBI director Wray, a Trump acolyte with well-established anti-China credentials, sounded a very public alarm that “China already has a bigger hacking programme than every other major nation combined”.

Maybe not. According to the new World Cybercrime Index compiled by researchers at the University of Oxford,

the world's top cybercrime threats originate from, in descending order, Russia, Ukraine, China, the US, Nigeria, Romania, North Korea, and the United Kingdom. In fact, China only narrowly beat out the US for third place.

I am not arguing that China or any other foreign actor should be ignored as a potential threat to American cybersecurity. Rather, senior US officials must be more transparent about the global scope of cyberhacking — and own up to America's role in propagating it.

As lies replace truth, Sinophobia not only destabilises the world's most important bilateral relationship; it also results in serious policy blunders. Just as the US government once blamed Japan for America's trade deficit, now it has directed its ire at China, imposing high (and possibly even higher) tariffs on Chinese imports. Never mind that bilateral action cannot eliminate a multilateral trade deficit stemming from a domestic-savings shortfall.

The results can be perverse and self-destructive. The US is effectively banning Chinese-made EVs precisely when it needs cost-efficient, high-quality green technologies to address climate change. And exaggerated fears of China's cyberhacking are dominating the legislative agenda.

Thanks to the Big Lie, facts are in short supply as the US approaches its most consequential presidential election in modern history. This raises a deeper question: What comes next? The Big Lie has ushered in a climate where facts are no longer a prerequisite for political discourse and policymaking. That jeopardises the future of all Americans. One can only hope voters bear this in mind when casting their ballots.

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Short-term gain vs long-term equity



SHISHIR PRIYADARSHI

Former director of WTO, Geneva, & president of Chintan Research Foundation

EVERY REGULATOR HAS probably faced this question at some point: are short-term financial accruals more important or long-term equity and balanced growth? The telecom regulator must have faced it while considering the modalities of spectrum allocation for extraterrestrial users in India.

In India, the government has historically approached spectrum allocation through a mixture of competitive auctioning and administrative means, especially when it comes to frequencies for satellite communications. The process is significant, considering the rapid advancements in satellite technology and the growing demand for bandwidth from diverse sectors. The recent focus on administrative allocation for satellite-based services, and the reactions, highlight the complexities involved in managing this limited resource.

The Telecom Act, 2023, which in a way replaces both the Indian Telegraph Act of 1885 and the Indian Wireless Telegraphy Act, 1933, provided that spectrum for extraterrestrial users would be allocated administratively and not by auction. It was in this context that the Telecom Regulatory Authority of India (Trai) was tasked with determining the terms and conditions of allocation, for which it instituted a consultative process.

This signified not just a shift in policy, but an evolutionary leap towards embracing advanced technologies like satellite communication and high-altitude platform systems. As we stand on the brink of a new era in telecommunications, it is important to recognise why this decision is timely and essential for India's future in a competitive global landscape.

Spectrum allocation has traditionally followed a market-driven model, where

companies bid for frequencies, often leading to monopolistic scenarios and price wars that harm innovation. However, the administrative allocation model offers a more strategic and cohesive method of managing a finite and critical resource. By assigning spectrum to non-terrestrial users administratively, the government is empowering entities that aim to enhance connectivity, particularly in remote and underserved regions, thereby promoting inclusivity and technological advancement across the nation.

Countries such as the US and the UK offer prime examples of successful administrative spectrum allocations for non-terrestrial uses. The Federal Communications Commission in the US has prioritised spectrum for satellite companies, facilitating operations for firms such as SpaceX's Starlink which aims to provide broadband services globally. In the UK, Ofcom has announced similar initiatives, promoting the development of non-terrestrial networks through an administrative process

that supports innovations like low-earth orbit satellite systems. These frameworks have not only accelerated the deployment of advanced technologies but also ensured that spectrum allocation aligns with objectives like improved connectivity and economic growth.

The implications for India's telecommunication landscape are profound. With a vast territory that includes remote villages and hilly terrains, traditional terrestrial networks often struggle to provide uninterrupted services. The ability to leverage non-terrestrial systems can dramatically enhance connectivity, providing

An administratively managed spectrum allocation, regulated by Trai, can promote a telecom ecosystem, ensuring the benefits of tech advancements reach all

millions of marginalised people with internet access. This is especially significant in rural areas where education, healthcare, and digital services remain scarce. Administrative allocation allows the government to strategically position spectrum resources to organisations that can efficiently deliver these services, ensuring that the benefits of technology reach every corner of the country.

Recent debates have emerged around this move, with some service providers arguing that such administrative allocation could stifle competition and innovation by sidelining terrestrial operators, whereas allocation by auction promotes competitive bidding, establishes market

value, and brings more revenue to the government. However, this perspective overlooks several fundamental benefits of administrative allocation, particularly in the context of extraterrestrial spectrum users. This perception underestimates the competitive advantages of diversifying connectivity methods. Spec-

trum allocation to non-terrestrial users does not impede terrestrial operators; rather, it opens new avenues for collaboration and competition that could lead to innovative hybrid solutions enhancing service delivery.

The administrative approach allows for more cohesive long-term planning. Governments can consider the broader spectrum management framework, accommodating changes in technology and market needs over time. This strategic foresight is essential in fields like satellite communication, where technology evolves rapidly. The government has

national goals like Digital India, which aims to expand access to digital services and infrastructure. Administering spectrum allocation allows the government to align spectrum usage with this overarching policy goal more effectively than a purely market-driven auction system would allow. It is also pertinent to note that we are talking of “shared spectrum”. By tilting the plane of the satellite, the spectrum can be used by different service providers. Auctioning a shared spectrum is practically not possible, which is why Governments worldwide have resorted to its administrative allocation.

An administratively managed spectrum allocation, duly regulated by terms and conditions specified by Trai, is capable of promoting a flourishing telecom ecosystem, ensuring that tech advancements reach all sections. As the demand for satellite communication and related services grows, it is imperative to pursue policies that guarantee advanced connectivity while safeguarding the interests of the public and the nation.

India's decision to adopt administrative spectrum allocation reflects a growing global trend toward embracing non-terrestrial solutions — an acknowledgment that the future of connectivity lies beyond the constraints of traditional terrestrial infrastructure. By aligning with global practices, India can reap the benefits of a more integrated and inclusive digital landscape. This decision represents a proactive step toward not only enhancing technological capabilities but also sets the stage for a transformation in how connectivity can be delivered across India. The future is here, and it is non-terrestrial; India must embrace it fully.

Views are personal

LETTERS TO THE EDITOR

An economic stumble

Apropos of “Unsecured stress” (*FE*, November 1), in a bid to garner more business, lenders have been less than prudent in disbursing loans. With incomes not keeping in tandem with expenses, the present stress was only to be expected. Worst affected are the microfinance banks and companies, whose loan books have

been growing but the repayments are not. Somehow, this government has put all its efforts to spur capital growth by infrastructure but neglected consumption growth. As a result, consumer companies are showing flat or tepid growth. One way the government can put money in the hands of the consumers is by reducing taxes. Perhaps a reduction in interest rates would help in the

repayment of loans. —Anthony Henriques, Maharashtra

End of an era

Bibek Debroy, a prominent economist, prolific author, and chairman of the Prime Minister's Economic Advisory Council, passed away on November 1. His demise signifies the end of an era for India's economic and intellectual spheres,

where his influence left a lasting imprint. Debroy's contributions spanned economic policy, literature, and Indian cultural heritage. The PM praised him as a “towering scholar” versed in diverse fields. Debroy's legacy will endure as an inspiration for future generations. —Amarjeet Kumar, Hazaribagh

Write to us at feletters@expressindia.com

Motobahn

SATURDAY, NOVEMBER 2, 2024

MIDSIZE MOTORCYCLES

Royal Enfield to ride in the Bear 650

The 650-cc segment is heating up, but what's the difference between different 650 bikes

VIKRAM CHAUDHARY

AFTER THE 350-500-cc segment, it's the 650-cc space that is grabbing the attention of motorcycle companies. Next week, Royal Enfield will launch the Bear 650 at the EICMA motorcycle show in Milan, and it will soon be available for sale in India and global markets.

The Bear 650 will be the second such launch this year. On August 15, Mahindra-backed Classic Legends — which is reviving dormant motorcycle companies — launched the BSA Gold Star 650 priced ₹2.99 lakh (ex-showroom).

Powered by the 648-cc twin-cylinder petrol engine, the Bear 650 will be Royal Enfield's fifth motorcycle in the segment — it already has the Interceptor 650 (starting ₹3.03 lakh), the Continental GT (₹3.19 lakh), the Shotgun (₹3.59 lakh), and the Super Meteor (₹3.64 lakh).

The Bear 650 is expected to be priced in the same range.

The difference

Although all these bikes have the same engine, the body style is different — which makes a lot of difference in the way these



ride, handle and look.

Bear 650: It's a scrambler motorcycle — a type of bike that can be used both on the road and offroad. The word

Interceptor 650: It's a roadster — designed for agility and performance, without a fairing or windscreen, and the focus is easy riding.

Continental GT: It's a café racer — a high-performance motorcycle with a low seating that is designed for short speed runs, like from one café to another.

Shotgun: It's a bobber — a motorcycle in which excess parts (such as the rear seat) are removed for reducing weight and increasing performance. A bobber is also usually customisation-friendly.

Super Meteor: It's a cruiser —

'scrambler' can mean 'moving across rough ground' or 'mixing'. These bikes usually have a high ground clearance, can have offroad tyres, and a flat seat.

as the name suggests, it's a motorcycle made for long-distance cruising, and has a low and relaxed seating position, the seat is wide and comfortable, and the riding position is relaxed.

What further differentiates the Bear 650 from its brethren is that it's got a single exhaust pipe (all others have two exhaust pipes) and that it produces higher torque (56.5 Nm, as compared to about 52 Nm in all other Royal Enfield 650 motorcycles).

The 650-cc segment According to data from the Society of Indian Automobile Manufacturers (SIAM), the 500-800-cc segment grew 61% during H1FY25 — from 15,051 units to



The two most affordable 650-cc motorcycles in India are the BSA Gold Star priced ₹2.99 lakh (top), and the Royal Enfield Interceptor 650 (₹3.03 lakh)

ALL 650 BIKES IN INDIA

Price (₹ lakh)

BSA Gold Star	2.99
Royal Enfield Interceptor 650	3.03
Royal Enfield Continental GT	3.19
Royal Enfield Shotgun 650	3.59
Royal Enfield Super Meteor 650	3.64
Moto Morini X-Cape 650	5.99
Moto Morini X-Cape 650X	6.49
Kawasaki Z650	6.65
Kawasaki Vulcan S	7.1
Kawasaki Ninja 650	7.16
Kawasaki Versys 650	7.77
Triumph Trident 660	8.12
Triumph Tiger Sport 660	9.45
Triumph Daytona 660	9.72
Ducati Hypermotard 698 Mono	16.5
Aprilia Tuono 660	17.74
Aprilia RS 660	17.74
Aprilia Tuareg 660	18.85

(Of these, only Royal Enfield and BSA motorcycles are made in India; others are either assembled or imported)

24,227 units. There are about 25 models and the companies are Honda, Kawasaki, Aprilia, Royal Enfield, Suzuki, Triumph, BSA, and Moto Morini. Royal Enfield leads this segment with a whopping 96.5% market share (it sold 23,360 motorcycles of the total 24,227 sold during H1FY25).

NEW FAMILY SCOOTER

The Rizta charges up Ather Energy

The name is a play on Hindi word *rishta* (relationship)

VIKRAM CHAUDHARY

THE RIZTA family scooter, which was launched in April this year and whose customer deliveries began in July, has boosted sales of Ather Energy, which last month had filed for a ₹4,500 crore IPO.

Sales numbers collated from the Vahan portal show that, in

It has the largest scooter seat, 56 litres of storage space & WhatsApp on the screen

October, Ather Energy sold more than 20,000 electric scooters — of these, almost 65% sales were contributed by the Rizta (and the rest by the 450 Series). A source told *FE* that the Rizta has sold quite well in the high-volume commuter markets of Gujarat, Maharashtra, Delhi, and Rajasthan.

The Rizta has given a new set of customers to Ather. In September, for instance, Ather sold 12,828 units, up from about 10,000 units in July, and 11,000 in August.

Designed around a family — like the Bajaj Chetak of last century, and Honda Activa earlier this century — the Rizta is available in three variants: Rizta S (2.9 kWh) for ₹1,09,999, Rizta Z (2.9 kWh) for ₹1,26,499, and the top-end Rizta Z (3.7 kWh) priced ₹1,44,499, ex-showroom. The name is a play on Hindi word *rishta* (relationship), and the features that set it apart are

the largest seat for any scooter in India, massive 56 litres of storage space, under-seat storage with a multipurpose charger (18 W) that can charge phones, tablets, portable speakers, and a laptop, WhatsApp on the screen, and a riding range from 123 km for the 2.9-kWh battery variant to 160 km for the 3.7-kWh variant.

Its competitors are Ola S1, TVS iQube, Bajaj Chetak, and Vida V1.



Politics

SAME EXERCISE TO BEGIN IN DEPSANG PLAINS

Indian troops resume patrolling in Demchok

SHUBHAJIT ROY

New Delhi, November 1

MOVING SWIFTLY AFTER completing the process of disengagement at the friction points of Demchok and Depsang Plains along the Line of Actual Control in eastern Ladakh, Indian troops have resumed patrolling in the Demchok area.

Indian Army sources confirmed that "coordinated patrolling" began Friday in the Demchok area and would soon commence in the Depsang Plains.

This is in line with the agreement between India and China, announced on October 21, two days before Prime Minister Narendra Modi and President Xi Jinping held talks on the sidelines of the BRICS Summit in Russia to repair bilateral ties. Relations between the two countries plunged after Chinese incursions in eastern Ladakh were detected in May 2020, triggering a military standoff along the LAC.

The resumption of patrolling in Demchok came a day after the two armies exchanged sweets at border points along the LAC Thursday, also the Diwali day.

Earlier, the Chinese PLA had cut off Indian access to patrolling points (PPs) 10 to 13 in the Depsang Plains. In the Demchok area, Chinese troops had been squatting at



Chinese soldiers watch as Union minister Kiren Rijiju visits Tawang in Arunachal Pradesh

the Charding Nullah.

In keeping with the agreement reached, talks are taking place at the level of local commanders — Brigadier rank and below.

This agreement is important because the Chinese side, until a year ago, showed reluctance to even discuss Depsang Plains and Demchok while it agreed on disengagement at other friction points — PP 14 (Galwan valley), PP 15 (Hot Springs), PP 17A (Gogra), north and south banks of Pangong Tso.

The disengagement process in Demchok and Depsang Plains also involved removal of temporary structures. It marks the first step of

a three-step process — disengagement, de-escalation and de-induction of troops in the border areas.

In Beijing, the Chinese military said Thursday that troops of India and China are "making progress" in implementing the agreement to disengage from the friction points. But it declined to comment on reports that the disengagement had been completed. Zhang Xiaogang, 370, Rana resigned from the NC in 2021 and wrote to more than 200 people, including prominent citizens and leaders of all major parties, proposing a Jammu Declaration. The 59-year-old Nagrota MLA died at a hospital in Faridabad in the

'Fake promise culture in Cong'

EXPRESS NEWS SERVICE
Bengaluru, November 1

A DAY AFTER Congress president Mallikarjun Kharge pulled up Karnataka Deputy Chief Minister D K Shivakumar for sending a "wrong message" ahead of the Maharashtra Assembly elections by allegedly suggesting that the state government's flagship scheme of free bus travel for women might be revised, Prime Minister Narendra Modi on Friday said the Congress was realising the "hard way that making unreal promises is easy but implementing them properly is tough or impossible".

At a Congress meeting in Bengaluru on Thursday, Kharge said, "Looking at your five guarantees I have announced five in Maharashtra. You (Shivakumar) have said we will dump one of the guarantee schemes. You do not read the newspapers and I am talking about what has been reported. By saying you will revise the scheme you have created doubts. It has benefitted the



Attacking the Congress, Narendra Modi said the party stands badly exposed in front of the people

people will be angry," Kharge said. Kharge further said, "We received a report 15 days ago and we will make an announcement in Nagpur or Mumbai."

Taking on the Congress, PM Modi said in a series of posts on X, "Campaign after campaign they promise things to the people, which they also know they will never be able to deliver. "Now, they stand badly exposed in front of the people!" He used the #FakePromisesofCongress with his post.

"Check any state where the Congress has governments today — Himachal Pradesh, Karnataka and Telangana — the developmental trajectory and fiscal health is turning from bad to worse. "Their so-called Guarantees lie unfulfilled, which is a terrible deceit upon the people of these states. The victims of such politics are the poor, youngsters, farmers and women, who are not only denied the benefits of these promises but also see their existing schemes diluted," the PM wrote.

'Voice of Jammu' breathes his last

ARUN SHARMA
Jammu, November 1

DEVENDER SINGH RANA, whose supporters often hailed him as the "voice of Jammu", was the first politician in the UT of J&K to initiate a process of having a political narrative emanate from the plains.

So, with all the Kashmir Valley-dominated parties united under the banner of People's Alliance for Gupkar Declaration (PAGD) to protest against the abrogation of Article 370, Rana resigned from the NC in 2021 and wrote to more than 200 people, including prominent citizens and leaders of all major parties, proposing a Jammu Declaration.

The 59-year-old Nagrota MLA died at a hospital in Faridabad in the



Devender Singh Rana

NCR Thursday night. He had joined BJP in 2021.

According to Rana, the Jammu Declaration was an evolving concept that the region, which has decades-long pent-up feelings of being discriminated against by successive governments in Srinagar,



PASSENGER VEHICLES

How India can lead global mobility race

The role India can play as we shift from fossil fuels to electrification



PIYUSH ARORA

AS THE WORLD'S third-largest passenger vehicle market, India is now a global automotive hub. The country's economic growth, young population, and R&D and manufacturing are making it both a key market and export hub. The auto sector's GDP contribution has grown from under 3% in 1992-93 to over 7% today — representing 50% of manufacturing GDP and employing over 40 million people. But despite this, it has barely scratched the surface

of its potential. Car penetration ratio in India per 1,000 inhabitants is just 24, much lower compared to 183 in China, and 276 in Brazil, as per a survey data for 2022.

India's economy has flourished, with GDP soaring to \$3.6 trillion in FY24. Increasing disposable income and spending power are empowering consumers to aspire for a certain lifestyle. They want products that meet highest global standards, driving premiumisation, with the average cost of a car above ₹10 lakh. Passenger car sales exceeded 4 million units in FY24, with feature-rich SUVs making up half of that, reflecting Indians' shift from cost-conscious to value-conscious buying.

Car penetration ratio in India per 1,000 inhabitants is just 24, much lower compared to 183 in China, 276 in Brazil

Car exports

India has emerged as an export hub, with 672,105 cars exported in FY24 (14% of production). We, at Škoda Auto Volkswagen India, as part of our strategy to 'Develop and Make in India, for India and the World', are exporting 30% of cars to over 40 countries. Other OEMs are also utilising Indian facilities and contributing to the export growth.

Skill development

The government is empowering the youth with future-proof and real-world skills, and an example is the recent Prime Minister Internship Scheme, which aims to provide millions of Indians internship in top companies. As a company with roots in Germany, we are familiar with this system. The VW Group's dual system of apprenticeship 'Ausbildung' has cemented the country's place as an engineering powerhouse. There's no reason it can't do the same for India. Our dual vocational training in mechatronics running in India since 2011 has

been instrumental in upskilling school students, giving them insights into the auto industry, future trends, and VW Group.

The stars are aligned for India's automotive sector, especially as the world transitions from conventional propulsion to a green future. This disruption is creating a level-playing field between established powers and emerging ones. Hydrogen fuel, plug-in hybrids, and EVs have opened up possibilities, shaping the future of the auto industry. India has everything it needs to make this future of possibilities its own.

The author is MD & CEO, Škoda Auto Volkswagen India. Views are personal

IN THE NEWS

NOT HAPPY WITH CBI PROBE, SAY BENGAL DOCTORS

ALMOST THREE MONTHS after the rape and murder of a medic at R G Kar Medical College and Hospital in Kolkata, junior doctors on Friday said they are not happy with the pace of probe by the CBI into the incident and announced a slew of fresh agitations.

COMPLAINT AGAINST ASSAM CM FOR DISRUPTING PEACE

BSP'S HUSSAINABAD SEAT candidate Kushwaha Shivpujan Mehta on Friday filed a complaint case against Assam chief minister Himanta Biswa Sarma before a court in Jharkhand for allegedly disturbing communal harmony. At a rally on October 23, Sarma said that Hussainabad, a subdivision in Palamu district, will be made a district if the BJP comes to power after assembly elections, and will be named after Lord Ram or Krishna.

MILITANTS SHOOT AT TWO FROM UP IN BUDGAM

TWO PERSONS FROM Uttar Pradesh were shot at by militants in Jammu and Kashmir's Budgam district on Friday evening, officials said. The two were taken to a hospital and were stated to be in a stable condition. This is the fifth attack by terrorists in the Valley since the formation of the government headed by Omar Abdullah.

-AGENCIES

TREND MAY CONTINUE, SAY ANALYSTS

Digital push in EMs drives demand for software products

PADMINI DHURVARAJ
Bengaluru, November 1

SOFTWARE PRODUCT BUSINESSES are witnessing a rise in demand, particularly in emerging economies such as India and those in the West Asia, as companies in these markets are increasingly driving digitalisation, experts tracking the sector said.

“One major part for the rise in demand is that India and the Middle East are looking more and more into digitalisation. This is evident when you see that Microsoft, Salesforce and Zoho are growing well in India. They are big market leaders when it comes to products,” Pareekh Jain, founder of Pareekh Consulting and EIIR Trend, said.

This trend is also benefiting companies such as HCLTech and Aurionpro Solutions. HCLTech, in particular, reported a near 10% year-on-year growth in its software business during the quarter ended September. Infosys’ Finacle is also witnessing an increased demand.

“Our software business is moving in the right direction with an impressive annual recurring revenue of \$1 billion... We won 12 deals from services and 8 deals from software, bringing the total to 20 deals in Q2,” the HCLTech management said in the post-earnings press conference.

Of the eight deals won in software, the company said “some” of them were from India, emerging markets and the US and highlighted that these markets are becoming large for the software business.

Further, experts said given the price-sensitive nature of



AT A GLANCE

- Buyers are preferring cost-effective software products as opposed to outsourcing projects to IT services firms

- Competition will intensify between established MNCs like Microsoft and Salesforce and emerging market-based software firms

these markets, buyers are preferring cost-effective software products as opposed to outsourcing projects to IT services firms. Thus, comparatively lower cost of software, coupled with the need for digital transformation, makes it an attractive alternative, especially for companies operating within tight budgets.

“To illustrate, take any product like Salesforce or another CRM application. Software costs are only one part of the total, while services, which include planning, implementation and ongoing maintenance, often account for three to four times the cost of the software itself. Globally, the software market is valued

at around \$400-500 billion, whereas the services market reaches approximately \$2 trillion,” Jain said.

“Software products tend to have high gross margins, often ranging from 50% to 70%. It is because once a product is developed, it can be sold multiple times without significant incremental costs. In contrast, services margins are often lower, between 25% and 30%. This is also why companies rarely handle all services themselves; they rely on ecosystems of service providers and partners to maximise profitability,” an expert from a domestic IT consulting firm said.

For IT services companies, this trend could also be advantageous, as many software developers rely on IT service providers to manage and support their products. And it’s a double whammy for companies like HCLTech that already have in-built service offerings.

HCLTech’s management acknowledged that the growth in the software business aided the margin in Q2.

In the long term, analysts said this trend appears set to continue, bolstered by the influx of multinational corporations investing in the Indian market. However, competition will intensify between established MNCs like Microsoft and Salesforce and emerging market-based software firms.

“The market will expand, but the competitive dynamics will hinge on which companies can best balance quality with affordability. Global players must adapt pricing strategies while emerging vendors must prove they can match or surpass the quality of these established brands,” Jain said.

Diwali ignites box-office excitement

VIVEAT SUSAN PINTO
Mumbai, November 1

AFTER MONTHS OF struggle with poor business and footfalls, theatres on Friday welcomed two big Hindi releases – *Singham Again* and *Bhool Bhulaiyaa 3* – on the occasion of Diwali. The clash of two big titles, both being part of successful franchises as well as the curiosity around new releases, has ensured that they are off to a decent start.

According to trade analysts and exhibitors, Ajay Devgn’s *Singham Again* has opened at ₹30-40 crore in box office collections on Friday while Kartik Aaryan’s *Bhool Bhulaiyaa 3* has done a business of around ₹25-27 crore on its first day. The movies have had a pan-India release across 10,000 screens, experts said.

“There was a strong buzz around the films, and advanced bookings were also good,” Kunal



Sawhey, COO, Cinline India, which runs the MovieMax chain of cinemas in Mumbai and other metros, said.

While *Singham Again* saw advanced bookings of around ₹16 crore, *Bhool Bhulaiyaa 3* saw advanced bookings of Rs 17 crore. An ensemble cast with a cameo by actor Salman Khan and daring action sequences have ensured that *Singham Again* has taken a lead

over *Bhool Bhulaiyaa 3* on Day 1, experts said.

Exhibitors say these two films could cumulatively rake in ₹100-200 crore over the first weekend, which is good news at a time when the Indian box office has struggled through much of the 2024 calendar year as over-the-top entertainment gains prominence.

“Barring a few films, much of the 2024 calendar year has

DECENT SHOW

- Ajay Devgn’s *Singham Again* has opened at ₹30-40 crore in box office collections on Friday

- Kartik Aaryan’s *Bhool Bhulaiyaa 3* has done a business of around ₹25-27 crore on its first day

- Singham Again* saw advanced bookings of around ₹16 crore, *Bhool Bhulaiyaa 3* saw advanced bookings of ₹17 crore

been a challenge for exhibitors. This was due to elections, heat waves and back-to-back cricket in the first half of the year. Producers also delayed big releases to the second half, in particular, the festive quarter,” says Amit Sharma, MD, Miraj Cinemas, which has 223 screens across 68 theatres in 50 cities, said.

Barring Shradha Kapoor’s *Stree 2*, Tamil star Vijay’s *The Greatest of All Time*, Junior NTR’s

Telugu hit *Devvara: Part 1* and Hollywood movie *Deadpool & Wolverine*, all of which surpassed the ₹100-crore mark in box office collections in the September quarter, according to media firm Ormax, most other big releases this year, including Alia Bhatt’s *Jigra* and Rajinikanth’s *Vettaiyan* have underperformed.

While theatre owners and chains have had to depend on re-releases through much of 2024 to get footfalls and business, the success of new releases at the box office could change the trend, say experts.

Exhibitors say almost 50-60 retro films could re-release in the next few months to strengthen the programming calendar of theatres. At the same time, chains are also awaiting the next big slate of blockbusters, including Vicky-Kaushal-starrer *Chaava* and *Pushpa 2*, which are scheduled to hit theatres in December.

Walmart India's FY24 revenue climbs 3.8%

RAGHAV AGGARWAL
New Delhi, November 1

WALMART INDIA HAS reported a 3.8% increase in its revenue for 2023-24 (FY24) to ₹5,200 crore. In FY23, it had reported revenues of ₹5,006 crore. This led to a 68% fall in its losses during the year.

According to Entracker, in FY24, the firm’s comprehensive loss, after accounting for other gains, came in at ₹151.91 crore.

Walmart India, which also owns e-commerce platform Flipkart, makes its money via wholesale trading on both food and non-food products.

The stock-in-purchase, which makes up for the largest chunk of expenditure, rose 5.7% to ₹4,820 crore. Finance costs increased to ₹69.64 crore.

Adani halves power supply to Bangladesh over unpaid bills

PRESS TRUST OF INDIA
Dhaka, November 1

INDIA’S ADANI POWER Jharkhand Limited (APJL), a wholly-owned subsidiary of Adani Power, has stopped half of its power supply to Bangladesh because of outstanding bills of \$846 million, according to a local media report on Friday.

Data from Power Grid Bangladesh showed the Adani plant reduced supply on Thursday night, *The Daily Star* newspaper said.

Bangladesh reported a shortfall of more than 1,600 megawatts (MW) on the intervening night of Thursday and Friday as the 1,496 MW plant is now producing 700 MW from a single unit, the newspaper reported. Earlier, the Adani company wrote to the power secretary asking the Bangladesh Power Develop-

REMEDIAL ACTION

- Bangladesh reported a shortfall of more than 1,600 MW on the intervening night of Thursday

- Earlier, Adani firm wrote to Bangladesh Power Development Board (PDB) power secretary seeking clearance of outstanding dues by October 30



ment Board (PDB) to clear its outstanding dues by October 30. The letter, dated October 27, said that if the bills are not paid, the company shall be constrained to take remedial action under the Power Purchase Agreement (PPA) by suspending the power supply on October 31.

The company said that the PDB has neither provided a letter of credit (LC) for an amount of \$170.03 million from

Bangladesh Krishi Bank nor cleared the outstanding amount of \$846 million.

The newspaper quoted a PDB official as saying that they had earlier cleared a portion of previous dues, but since July, Adani has been charging more than the previous months.

He said the PDB has been paying around \$18 million weekly, while the charge is more than \$22 million. “This is why the due payments

increased again,” he said, adding that they had submitted last week’s payment to Krishi Bank as well, but due to a dollar shortage, the bank failed to open a letter of credit against the payment.

About the additional payment, he said, when the PDB raised a question on the coal pricing in February last year, they signed a supplementary deal that obliged Adani to quote coal prices less than the rates charged by the other coal-fired power plants.

After the tenure of the one-year supplementary deal, Adani has again started charging as per the PPA, the report said. According to the PPA, coal prices are calculated based on the average price of two coal indices – the Indonesian coal index and the Australian Newcastle index.

THE BUSINESS DAILY.



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New Delhi

Tech giants to spend \$200 billion this year chasing AI

MARK BERGEN & LYNN DOAN
November 1

THREE MONTHS AGO, Wall Street punished the world's largest technology firms for spending enormous amounts to develop artificial intelligence, only to deliver results that failed to justify the costs. Silicon Valley's response this quarter? Plans to invest even more.

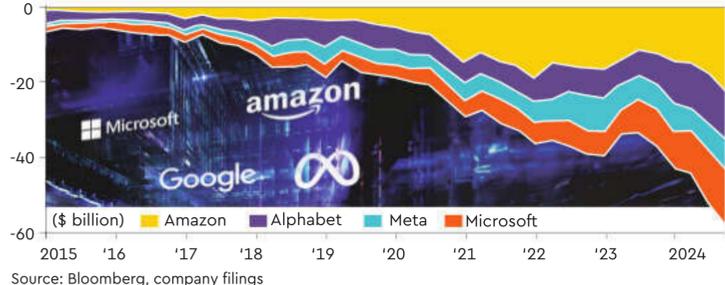
The capital expenditures of the four largest internet and software companies — Amazon, Microsoft, Meta Platforms and Alphabet — are set to total well over \$200 billion this year, a record sum for the profligate collective. Executives from

each company warned investors this week that their splurge will continue next year, or even ramp up.

The spree underscores the extreme costs and resources consumed from the worldwide boom in AI ignited by the arrival of ChatGPT. Tech giants are racing to secure the scarce high-end chips and build the sprawling data centers the technology demands. To do so, the companies have cut deals with energy providers to power these facilities, even reviving a notorious nuclear plant.

They're each trying to convince Wall Street that these huge investments will make their future businesses more

CAPEX AMONG BIG TECH FIRMS HITS A NEW HIGH



Source: Bloomberg, company filings

profitable than the current ones selling digital ads, goods and software.

On an investor call on Thursday, Andy Jassy, Amazon's chief executive, called AI

a "really unusually large, maybe once-in-a-lifetime type of opportunity," evidenced by

his company's projection for a record \$75 billion in spending for 2024. "I think our customers, the business, and our shareholders will feel good about this long term — that we're aggressively pursuing it." Analysts at MoffettNathanson called Amazon's spending "truly staggering."

A day earlier, Meta CEO Mark Zuckerberg pledged to ramp up investing in AI language models and other futuristic projects he now frames as core to his company's future. Meta's capital spending may climb as high as \$40 billion this year. Meanwhile, Alphabet's capex budget came in higher than Wall Street expectations,

and its chief financial officer Anat Ashkenazi projected "substantial" increases in 2025.

Apple has also vowed to invest in AI, introducing a suite of services, like a more capable Siri, called Apple Intelligence. But its relatively weak financial results this quarter weren't helped by its new AI products, which mostly hadn't arrived.

Financial results for the tech giants this week were a mixed bag. Shares of Amazon and Google parent Alphabet soared after the companies beat earnings expectations, largely on the strength of growth in their cloud-computing units. But Meta and Microsoft fell after the former's spending plans

caused jitters, and the latter's outlook for cloud revenue growth disappointed.

Alphabet, Microsoft and Meta all gained slightly in pre-market trading on Friday, while Amazon rose 6.7% before New York exchanges opened. Apple declined in early trading by about 1.1%. For Microsoft, its lackluster quarterly performance came not because customers weren't lining up to pay for its cloud and AI offerings but because the company couldn't build capacity quickly enough. "This demand all showed up pretty fast," CEO Satya Nadella said. Data centers, he added, "don't get built overnight." —BLOOMBERG

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*Assuming full subscription.

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Process for Making an application in the issue
In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Right issue Circulars, all investors desiring to make an application in this issue basis the Right Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details the Right Entitlement and demat Suspense escrow account, please see "Terms of the Issue- Credit of Right Entitlement in demat accounts of eligible Equity Shareholders" on page 176 of this Letter of Offer.

Notice to Investors
The distribution of the Letter of Offer, this Abridged Letter of Offer, Application Form, the Rights Entitlement Letter, any other issue material (collectively 'Issue Documents'), and issue of Rights Entitlement Letter and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by the legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, this Abridged Letter of Offer, the Application Form, or the Rights Entitlement Letter may come are required to inform themselves about, and observe, such restrictions. For details, see "Selling Restrictions" on page 164 of the Letter of Offer.

Investor can also access their letter of offer and other issue materials from the websites of our company the registrar to the issues the lead manager and the stock exchange.
No action has been or will be taken to permit the issue in any jurisdiction where action would be required for that purpose except that this letter of offer is being filed with the stock exchange accordingly the right entitlements and the right equity shares may not be offered or sold directly or indirectly and the issue materials or advertisements in connection with the issue may not be distributed while or in a part in or into any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction except in connection with the issue materials including by way of electronic means will not constitute an offer invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer invitation or solicitation in those circumstances the issue materials must be treated as sent for information only and should not be acted upon for subscription to right equity shares and should not be copied or redistributed accordingly person receiving a copy of the issue material should not in connection with the issue of the right equity shares or right entitlements distribute or sign the issue materials in or into any jurisdiction where to do so would or might contravene local securities laws or regulation or would subject our company or its affiliates or the lead manager or their respective affiliates to any filing or registration requirements other than in India if the issue material is received by any person in any such jurisdiction or by their agent or nominee they must not seek to subscribe to the right equity shares or the right and entitlement referred to in this issue material.

Any person who makes an application to acquire right entitlements and the right security shares offered in the issue will be deemed to have declared represented warranted and agreed that such person is authorized to acquire the rights entitlements and the right equity shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India without requirement for our company or our affiliates or the lead manager or its affiliates to make any filing or registration other than in India in addition each purchaser of rights entitlements and the rights equity shares will be deemed to have declared represented warranted and agreed that such person is authorized to acquire the rights entitlements and the right equity shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India without requirement for our company or our affiliates or the lead manager or its respective affiliates to make any filing or registration other than in India.

Our company in consultation with the lead manager reserves the right to treat as invalid any application form which: (i) regularly to our company or its agents to have been executed electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the rights equity shares is not permitted under law of such jurisdiction (ii) does not include the relevant certification set out in the application form including to the effect that the person submitting and/or renouncing the application form is outside the United States and such person is eligible to subscribe for the right equity shares under applicable securities law and is complying with the laws of jurisdiction applicable to such person in connection with this issue or (iii) where either a register in your address is not provided or where our company believes acceptance of such application form may infringe applicable legal or regulatory requirements and our company shall not be bound to issue a lot any rights equity shares in respect of any such application form.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS
In accordance with the SEBI (ICDR) Regulations, ASBA Circular, SEBI Rights Issue Circulars, our Company will send/dispatch at least 3 (Three) days before the Issue Opening Date, the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other applicable Issue Materials only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them. Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws on the websites of:

Access of Documents on the website of Company	URL of websites www.shangardecor.com
Registrar to the Issue	www.purvashare.com
BSE Limited	www.bseindia.org

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, 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 BSE" beginning on page 163 of the LOF.

ESCROW COLLECTION BANK: Kotak Mahindra Bank Limited
Allotment Account Bank: Kotak Mahindra Bank Limited
Refund Banker: Kotak Mahindra Bank Limited

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This is only an advertisement for information purpose and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized term used and not defined herein shall have the meaning assigned to them in the Letter of offer dated 24th October, 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchange and namely BSE Limited ("BSE") ("Stock Exchange") and the securities and Exchange Board of India ("SEBI")



MERCURY TRADE LINKS LIMITED

Registered Office: B-602, Infinity Tower, Nr Ramada Hotel, Corporate Road, Prahladnagar, Ahmedabad-380015 • Contact Number: 7204141127 • Contact Person Priya Gupta, Company Secretary and Compliance Officer • E-mail Address: mercurytradelinkslimited@gmail.com • Website: http://www.mercurytradelinks.co.in • Corporate Identity Number: L01100GJ1985PLC144317

OUR PROMOTERS PARESHKUMAR VASANTRAY SHETH FOR CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF MERCURY TRADE LINKS LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

RIGHTS ISSUE OF 1,08,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- (RUPEES TEN ONLY) EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹ 44.95/- (RUPEES FORTY FOUR AND NINETY FIVE PAISA ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 34.95 (RUPEES THIRTY FOUR AND NINETY FIVE PAISA ONLY) AGGREGATING TO ₹ 4895.055 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 4 RIGHT EQUITY SHARE FOR EVERY 1 FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON 24th OCTOBER, 2024 (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 144. THE RIGHTS ISSUE PRICE IS 4.495 TIMES THE FACE VALUE OF THE EQUITY SHARES.

*assuming full subscription

**ISSUE OPENS ON
THURSDAY, NOVEMBER 07, 2024**

**LAST DATE FOR ON
MARKET RENUNCIATIONS*
FRIDAY, NOVEMBER 29, 2024**

**ISSUE CLOSED ON **
THURSDAY, DECEMBER 05, 2024**

Process for Making an Application in the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Right Issue Circulars, all investors desiring to make an application in this issue basis the Right Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details the Right Entitlement and demat Suspense escrow account, please see "Terms of the Issue- Credit of Right Entitlement in demat accounts of eligibility Equity Shareholders" on page 147 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective Our Company, the Lead Manager and portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying Accounts on or before the Issue Close in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBS (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form to be blocked by the SCSB. Investors should note that they should verify carefully fill-in their depository account details and PAN in the Application Form or while submitting Application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). For details, please see "Terms of the Issue- Grounds for Technical Rejection" on page 165 of the Letter of Offer. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this issue by making plain paper Applications. Please note that SCSBS shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see "Terms of the Issue-Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 159 of the Letter of Offer. Options available to the Eligible Equity Shareholders.

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can: 1) Apply for its Rights Equity Shares to the full extent of its Rights Entitlements, or 2) Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or 3) Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and the other part of its Rights Entitlements; or 4) Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or 5) Renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor is required to have an ASBA enabled bank account with SCSBS, prior to making the Application. Investors desiring to make an Application in this Issue, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=Recognised?pi=yes&intmid=34>. Please note that subject to SCSBS complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBS on their own account using ASBA facility, each such SCSB should have a separate account with its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

*For details see "Terms of the Issue - Making of an Application through the ASBA process" on page 159 of the Letter of Offer." APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS:

An Eligible Equity Shareholder in India who is eligible to apply may make an Application to subscribe to this issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Mercury Trade Links Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date); DP and Client ID;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- Number of Equity Shares held as on Record Date;
- Allotment option-only dematerialised form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for within the Rights Entitlements;
- Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of Rs. 44.95/- per Rights Equity Share;
- Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- An approval obtained from any regulatory authority. If required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at:

Link Intime India Pvt. Ltd.
C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. • Contact Number: +91 810 811 4949 • Investor grievance e-mail: mercurytrade.rights2024@linkintime.co.in
Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan • SEBI Registration Number: INR00004058

17. All such Eligible Equity Shareholders are deemed to have accepted the following:

"We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. We understand that the Rights Equity Shares and the Rights Entitlements referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation under the U.S. Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and/or Rights Entitlements are permitted under laws of such jurisdictions. We understand that the issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the said Rights Equity Shares or Rights Entitlements in the United States. We confirm that I am/we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company has reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction. I/we will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of my/our jurisdiction of residence.

Access of Documents on the website of	URL of websites
Company	www.mercurytradelinks.co.in
Registrar to the Issue	www.linkintime.co.in
BSE Limited	www.bseindia.com

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.linkintime.co.in by entering their DP-ID, Client-ID, or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.mercurytradelinks.co.in.

Please note that, our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

The LOF is also available on the website of SEBI at www.sebi.gov.in. The material contracts documents for inspection is available for inspection on the website of the company at www.mercurytradelinks.co.in from the date of letter of offer until the Issue Closing Date and may also be inspected at the Registered Office between 11:00 AM and 6:00 PM on all working days from the date of the Letter of Offer until the Issue Closing Date.

COMPANY DETAILS

MERCURY TRADE LINKS LIMITED

Registered Office: B-602, Infinity Tower, Nr. Ramada Hotel, Corporate Road, Prahladnagar, Ahmedabad-380015 • Contact Number: +91 7204141127 • Contact Person: Priya Gupta, Company Secretary and Compliance Officer • E-mail Address: mercurytradelinkslimited@gmail.com
Website: www.mercurytradelinks.co.in • Corporate Identity Number: L01100GJ1985PLC144317

REGISTRAR TO THE ISSUE

LINKIntime Link Intime India Private Limited

Address : C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India
Contact Number : 810 811 4949 • Investor grievance e-mail: mercurytrade.rights2023@linkintime.co.in
Website: <https://www.linkintime.co.in> • Contact Person: Shanti Gopalakrishnan • SEBI Registration Number: INR00004058;
Corporate Identification Number: U67190MH1999PTC118368

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 144 of the Letter of Offer.

Place : Ahmedabad
Date : November, 01, 2024

On behalf of Board of Directors,
For **Mercury Trade Links Limited**
Sd/- **Ashray P. Lakhani** - Managing Director

Mercury Trade Links Limited is proposing, subject to market conditions and other considerations, a right issue of its Equity Shares and has in this regard filed a Letter of Offer dated 24th October 2024 with Company at www.mercurytradelinks.co.in, the Registrar at www.linkintime.co.in in the Stock Exchange. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold in "offshore transactions" outside the United States in compliance with Regulation under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. There will be no public offering in the United States

FORM G
INVITATION FOR EXPRESSION OF INTEREST
GVK Power & Infrastructure Ltd
Holding Investments and Assets at Hyderabad
 (Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN & CIN/LLP No.	GVK Power and Infrastructure Ltd. CIN: L74999TG2005PLC059013 PAN: AACAJ5599A
2. Address of the registered office	Darshak Chambers, Plot No 32, Ground Floor, H.No 1-8-303/48/32 Street No 1, Penderghast Road, Secunderabad, Hyderabad - 500003 Telangana, India
3. URL of website	www.gvk.com
4. Details of place where majority of fixed assets are located	Hyderabad, Telangana
5. Installed capacity of main products/ services	NA
6. Quantity and value of main products/ services sold in last financial year	FY 2023-24 Revenue from operations: Rs 760 lakhs
7. Number of employees/ workmen	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Please refer website of GVKPIL www.gvk.com and CIRP Section GVKPIL CIRP
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Please refer website of GVKPIL www.gvk.com and CIRP Section GVKPIL CIRP> Invitation for EOJ dated 18 October 2024 (Extended)
10. Last date for receipt of expression of interest	Previous Date: 02 November 2024 Extended Date: 09 November 2024
11. Date of issue of provisional list of prospective resolution applicants	Previous Date: 12 November 2024 Extended Date: 18 November 2024
12. Last date for submission of objections to provisional list	Previous Date: 17 November 2024 Extended Date: 23 November 2024
13. Date of issue of final list of prospective resolution applicants	Previous Date: 25 November 2024 Extended Date: 02 December 2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	Previous Date: 30 November 2024 Extended Date: 07 December 2024
15. Last date for submission of resolution plans	Previous Date: 30 December 2024 Extended Date 06 January 2025
16. Process email id to submit Expression of Interest	gvkpicrp@gmail.com

Date: 01 November 2024 For GVK Power and Infrastructure Ltd.
 Place: Hyderabad, India

Sd/-
 Satish Kumar Gupta
 Resolution Professional
 IP Regn. No. - IBB/IIP-001/IP-P00023/2016-17/10056
 AFA No. AA/1/0056/02/30025/106924
 AFA Validity Date - 30 June 2025
 17012, Building No. 17, Phase 2, Kohnoor City, Kurla, Mumbai - 40070
 Satishg19@outlook.com

IDFC FIRST Bank Limited
 (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
 CIN : L65110TN2014PLC097792
 Registered Office: - KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai- 600031.
 Tel : +91 44 4564 4000 | Fax: +91 44 4564 4022

**APPENDIX IV [Rule 8(1)]
 POSSESSION NOTICE
 (For immovable property)**

Whereas the undersigned being the Authorised Officer of the IDFC FIRST Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 issued a demand notice dated 29.05.2024 calling upon the borrower, co-borrowers and guarantors 1. **BADRI PRASAD, 2. ANIL KUMAR VERMA, 3. SHYAMA BADRIPRASAD, 4. ARVIND AKASHKUMAR**, to repay the amount mentioned in the notice being **INR 8,62,986.29/- (Rupees Eight Lac Sixty Two Thousand Nine Hundred Eighty Six And Twenty Nine Paise Only)** as on **28.05.2024 within 60 days from the date of receipt of the said Demand notice.**

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him under sub - section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this **28th day of OCT 2024.**

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **THE IDFC FIRST Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)** for an amount of **INR 8,62,986.29/- (Rupees Eight Lac Sixty Two Thousand Nine Hundred Eighty Six And Twenty Nine Paise Only)** and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTIES.

ALL THAT PIECE AND PARCEL OF PLOT NO. 12, ADMEASURING 100 SQ. YDS., OUT OF KHASRA NO. 198, SITUATED AT RAJEEV VIHAR, VILLAGE: DHAROTI KHURD, PARGANA: LONI, TEHSIL AND DISTRICT: GHAZIABAD, UTTAR PRADESH- 201102, AND BOUNDED AS: EAST: PLOT NO. 11, WEST: PLOT NO. 13, NORTH: RASTA 15 FT. KACHCHA, SOUTH: DIGAR LAND

Date: 28-10-2024
 Place: UTTAR PRADESH
 Loan Account No: 29249225

Authorised Officer
IDFC FIRST Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)

SUDARSHAN
Sudarshan Chemical Industries Limited
Regd. Office & Global Head Office : 7th Floor, Eleven West Panchshil, Survey No. 25, Near PAN Card Club Road, Baner, Pune - 411 069. **Tel.** : +91 20 68281200 **Fax No.** : 020-26058222
Email : shares@sudarshan.com **Website** : www.sudarshan.com **CIN** : L24119PN1951PLC008409

NOTICE

Notice is hereby given that pursuant to Section 108, 110 of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") as amended, and in terms of General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022, and General Circular No. 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024, issued by The Ministry of Corporate Affairs, Government of India ("MCA Circulars"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India ("SEBI Circular"), to transact the business as set out in the Notice of the Postal Ballot ("the Notice").

As per the abovementioned Circulars issued by MCA and SEBI, the Company has sent Notice along with the Explanatory Statement thereof through electronic mode only, to such persons who are members as on the **cut-off date i.e. Friday, 25th October, 2024** and who have registered their email addresses with the Company / Registrar and Share Transfer Agent ("RTA")/ Depository Participants ("Dp's").

Please note that there will be no dispatch of physical copy of Notice or Postal Ballot Form to the members of the Company and no physical Ballot Form will be accepted by the Company as per the abovementioned MCA and SEBI Circulars.

The Company has completed dispatch of Postal Ballot Notice along with Explanatory Statement on **Thursday, 31st October, 2024**

Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on **Friday, 25th October, 2024**. A person who is not a Member on the cut-off date shall treat this notice for information purposes only.

The Company has engaged the services of National Securities and Depositories Limited (NSDL) for providing e-voting facility to all its Members. Members are requested to note that e-voting will **commence from 9.00 a.m. (IST) on Friday, 1st November, 2024 to 5.00 p.m. (IST) on Saturday, 30th November, 2024**. The detailed procedure for e-voting has been provided in the Postal Ballot Notice. The members are requested to communicate their assent / dissent only through remote e-voting system **on or before 5.00 p.m. (IST) on Saturday, 30th November, 2024** and remote e-voting shall not be allowed thereafter. Once the vote is cast by a member, the member shall not be allowed to change it subsequently.

The members holding shares in physical form and who have not registered their email address may do so by visiting the website of Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) at **www.linkintime.co.in**, and members holding shares in demat form may update their email address with their respective Depository Participants (Dp's).

The Board of Directors of the Company has appointed Mr. Rajesh Karunakaran, Practising Company Secretary, Pune (FCS No. 7441, C.P. No. 6581), as a Scrutinizer to scrutinize the process of Postal Ballot remote e-voting process in a fair and transparent manner.

Any member who does not receive the Postal Ballot Notice may either send an e-mail to **shares@sudarshan.com** or may apply to the RTA of the Company. The Postal Ballot Notice and Explanatory Statement can also be downloaded from the Company's website at **www.sudarshan.com/notices/** and websites of both the Stock Exchanges viz. BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com**.

The results of the e-voting by Postal Ballot (along with the Scrutinizer's report) will be announced by the Chairman of the Company within the Statutory timelines and will also be displayed on the website of the Company at **www.sudarshan.com**, besides being communicated to the Stock Exchanges, Depositories and RTA.

In case of any grievance related to this activity, the members may contact Mr. Mandar Velankar, Company Secretary and Compliance Officer at the designated email address **shares@sudarshan.com** or NSDL at **evoting@nsdl.co.in**. For any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of **https://www.evoting.nsdl.com** or contact NSDL by email at **evoting@nsdl.co.in** or call on: 1800 22 55 33.

For Sudarshan Chemical Industries Limited
 Sd/-
Mandar Velankar
 General Counsel & Company Secretary

Place : Pune
 Date : 31st October, 2024

"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.

NORTHERN RAILWAY
Tender Notice
Invitation of Tenders through E-Procurement System
 Principal Chief Materials Manager, Northern Railway, New Delhi-110001 for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

Sr. No.	Tender No.	Brief Description	Qty.	Closing Date
01	02241353	Carbon Brush For Hitachi TM Type	23110 Pairs	25.11.2024
02	02241425	Electronic Rectifier Cum Regulating Unit	104 Nos	02.12.2024
03	07240134C	Water Tank Assembly	248 Nos	02.12.2024
04	09242396	Auxiliary Reservoir Suspension	30632 Nos	02.12.2024
05	07240081	Brake Block Hanger (Modified Design)	7937 NOS	16.12.2024
06	07241111	Alternate Equalising Stay (Forged Type)	3479 Nos	30.12.2024

Note: 1. Vendors may visit the IREPS website i.e. **www.ireps.gov.in** for details. 2. No manual offer will be entertained.
Tender Notice No. 68/2024-25 Dated: 01.11.2024 **3387/2024**
 Serving Customers With A Smile

Kosamattam Finance Ltd.
 Regd. Office: Head Office: Kosamattam City Centre, Floor No. 4th & 5th, T B Road, Kottayam - 686001, Ph: 0481-2586400,
 Email: **cs@kosamattam.com**, Website: **www.kosamattam.com**
 CIN: U65929KL1987PLC004729

Extract of Unaudited Financial results for the period ended September 30, 2024 [Regulation 52 (8), read with Regulation 52 (4), of the Listing Regulations]
 (₹ In Lakhs Except Face Value of Shares and EPS)

Sl. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	22,772.73	21,815.15	43,744.72	41,268.36	85,783.84
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,290.72	4,352.31	8,005.35	7,704.95	15,427.46
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,290.72	4,352.31	8,005.35	7,704.95	15,427.46
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,175.13	3,284.82	5,923.96	5,765.77	11,369.99
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,175.13	3,284.82	5,923.96	5,765.77	11,407.11
6	Paid up Equity Share Capital	22,600.69	22,213.95	22,600.69	22,213.95	22,600.69
7	Reserves (excluding Revaluation Reserve)	64,973.75	53,408.45	64,973.75	53,408.45	59,049.79
8	Securities Premium Account	11,106.46	9,172.74	11,106.46	9,172.74	11,106.46
9	Net worth (Excl. Revaluation Reserve)	98,680.90	84,795.14	98,680.90	84,795.14	92,756.94
10	Paid up Debt Capital / Outstanding Debt	5,30,177.65	5,08,869.08	5,30,177.65	5,08,869.08	5,00,110.05
11	Outstanding Redeemable Preference Shares	Nil				
12	Debt Equity Ratio	5.37	6.00	5.37	6.00	5.39
13	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) -					
1	Basic:	1.40	1.49	2.62	2.61	5.10
2	Diluted:	1.40	1.49	2.62	2.61	5.10
14	Capital Redemption Reserve	Nil				
15	Debenture Redemption Reserve	Nil				
16	Debt Service Coverage Ratio	Not Applicable				
17	Interest Service Ratio	Not Applicable				

Other Disclosures in Compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 for the period ended September 30, 2024

Sl. No.	Particulars	Period ended September 30, 2024
1	Debt-equity ratio	5.37
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil
6	Net worth (Excl. Revaluation Reserve)	₹ 98,680.90 lakhs
7	Net profit after tax	₹ 5,923.96 lakhs
8	Earnings per share	
	Basic	2.66
	Diluted	2.66
9	Current Ratio	2.08
10	Long Term Debt to Working Capital	0.78
11	Bad debts to Account receivable ratio	NA
12	Current liability Ratio	0.54
13	Total debts to total assets	0.84
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	13.54%
18	Sector specific equivalent ratios, as applicable	
	(i) Stage III loan assets to Gross loan assets	1.42%
	(ii) Net Stage III loan assets to Gross loan assets	0.47%
	(iii) Capital Adequacy Ratio (CRAR)	19.09%
	(iv) Liquidity Coverage Ratio (LCR)	105.08%

Notes: i. The above is an extract of the detailed format of quarterly/half yearly financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results is available on the websites of the Bombay Stock Exchange (www.bseindia.com) and the listed entity (www.kosamattam.com).
 ii. For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Bombay Stock Exchange on the URL **www.bseindia.com** and can be accessed on the URL **www.kosamattam.com**.

For Kosamattam Finance Limited
 Sd/-
Mathew K Cherian, Managing Director
 DIN: 01286073
 Place : Kottayam
 Date : October 31, 2024

PADAM COTTON YARNS LIMITED
 (CIN: L1712HR1997PLC033641)
Regd. Office: 196, 1st Floor, Opp. Red Cross Bhawan, G.T. Road, Karnal - 132001, Haryana
www.padamcotton.com | Email: **cs@pcyl6@gmail.com** | Tel: 8383858860

NOTICE TO SHAREHOLDERS

The First Interim Dividend, if declared in the Meeting of Board of Directors to be held on Wednesday, November 13, 2024, shall be paid to the equity shareholders whose names appear on the Register of Members the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, November 22, 2024 which is the Record Date fixed for the purpose.

The dividend as on record date has been retained in abeyance for those Investors whose folio is non-KYC compliant. Pursuant to SEBI Master Circular dated May 17, 2023 and e-mail received by Registrar and Share Transfer Agent (RTA) dated January 17, 2024 from Securities and Exchange Board of India (SEBI), any payment to non-KYC compliant physical folios, shall be paid only through electronic mode with effect from April 1, 2024 upon furnishing of below mentioned details:

- PAN
- Nomination Details
- Contact Details (postal address, mobile number and e-mail)
- Bank Account Details (Bank and Branch name, bank account number, IFS code)
- Specimen Signature

Further pursuant to SEBI Circular dated June 10, 2024, All existing Investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. In case of resident individual shareholders, who have not linked their PAN with Aadhaar, their PAN will be considered as non-operative. In such cases, the Company would be considering such PANs invalid and will deduct taxes at higher rate in accordance with the provisions of Section 206AA of the Income-tax Act, 1961.

Further tax deducted at source (TDS) rates for dividend prescribed under the Act are subject to provisions of Section 206AB of the Act (effective from July 1, 2021), whereby tax is required to be deducted at the higher rates in case of payments to 'specified persons'.

'Specified Person' means a person who has not filed the income tax return for the previous year immediately prior to the financial year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired and the aggregate of TDS and tax collected at source is Rs. 50,000 or more in that previous year.

The specified person who has not submitted the PAN as well as not filed the income tax return; the tax shall be deducted at the higher of the two rates prescribed in Sections 206AA and 206AB of the Act.

A non-resident shareholder who does not have the permanent establishment in India is excluded from the scope of the above provisions. Any eligible shareholder, who wishes to avail the benefit of non-deduction of tax at source or lower deduction of tax at source, is requested to submit the following documents, via e-mail to **beetalinf@padamcotton.com** or upload the documents on **https://www.beetalinf.com** on or before **Wednesday, November 11, 2024 11:59 p.m. (IST)**.

Resident individual shareholder with PAN	Yearly declaration in Form No. 15G/ 15H.
Insurance Companies, Public & Other Insurance Companies	Documentary evidence that the provisions of section 194 of the Act are not applicable.
Persons Covered under Section 196 of the Act (e.g. Mutual Funds, Business Trust, Alternative Investment fund, Govt. etc.)	Documentary evidence that the person is covered under said Section 196 of the Act.
Non-resident Shareholders*	i. No Permanent Establishment and Beneficial Ownership Declaration. ii. Tax Residency Certificate. iii. Copy of electronic Form 10F furnished on the income tax portal. iv. Any other document which may be required to avail the tax treaty benefits.

*Application of beneficial tax rate shall depend upon the completeness of the documents submitted by the shareholder and review to the satisfaction of the Company.

For Padam Cotton Yarns Limited
 Sd/-
Pernika Mittal
 Managing Director
 DIN: 08194164
 Date : 30.10.2024
 Place : Karnal

BF UTILITIES LIMITED
 Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036 CIN : L40108PN2000PLC015323
 Tel: 91 7719004777 Email : **secretarial@bfutilities.com** Website : **www.bfutilities.com**

Extract of Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30 September, 2024
 (₹ in Lakhs)

Sr. No.	Particulars	Quarter ended 30 th Sept., 2024	Quarter ended 30 th Sept., 2023	Half Year ended 30 th Sept., 2024	Year ended 31 st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Total Income from operations	892.26	1,029.03	1,437.63	1,939.76
2	Net Profit / (Loss) for the period (before tax and exceptional items)	215.66	151.35	2,160.08	1,368.61
3	Net Profit / (Loss) for the period before tax (after exceptional items)	215.66	151.35	2,160.08	1,368.61
4	Net Profit / (Loss) for the period after tax (after exceptional items)	(97.07)	146.72	1,653.08	1,008.71
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	(86.93)	147.82	1,665.95	1,018.89
6	Equity Share Capital (of Rs. 5/- each)	1,883.38	1,883.38	1,883.38	1,883.38
7	Earning Per Share (Not Annualised for Quarters)				
	Basic:	(0.26)	0.39	4.39	2.68
	Diluted:	(0.26)	0.39	4.39	2.68

Note : The above is an extract of the detailed format of Quarterly and Half Year ended Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and Half Year ended Unaudited Financial Results are available on **www.nseindia.com**, **www.bseindia.com** and on the Company website **www.bfutilities.com**.

For BF Utilities Limited
 B S Mitkari
 Whole-Time Director
 DIN: 03632549
 Place : Pune
 Date : 31 October, 2024

BF INVESTMENT LIMITED
 Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036
 CIN : L65993PN2009PLC134021
 Tel: +91 77190 05777 E-mail : **secretarial@bfipune.com** Website : **www.bfipune.com**

Extract of Statement of Un-Audited Standalone & Consolidated Financial results for the Quarter and Half year ended 30th September, 2024.
 (₹ in millions)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Half Year ended	Year Ended	Quarter Ended		Half Year ended	Year Ended
		30-09-2024	30-09-2023	30-09-2024	31-03-2024	30-09-2024	30-09-2023	30-09-2024	31-03-2024
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	745.07	698.77	822.30	1,181.59	192.80	146.08	270.03	428.56
2	Net Profit / (Loss) for the period (before tax and exceptional and / or Extraordinary items)	732.08	687.29	802.20	1,113.70	179.81	134.60	249.93	360.67
3	Net Profit / (Loss) for the period before tax (after exceptional and / or Extraordinary items)	732.08	687.29	802.20	1,113.70	553.23	924.27	2,979.72	5,788.42
4	Net Profit / (Loss) for the period after tax (after exceptional and / or Extraordinary items)	493.47	514.72	555.72	837.07	360.15	692.77	2,186.26	4,337.43
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	(1,933.04)	4,416.99	6,019.92	6,534.11	8,081.67	4,594.31	17,798.28	15,112.92
6	Equity Share Capital								

PNB HOUSING
APPENDIX-IV-A - E-AUCTION-PUBLIC SALE NOTICE OF IMMOVABLE PROPERTY/IES
ENFORCEMENT OF SECURITY INTEREST UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIONS TO RULE 8(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002
 Reg. Off.- 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Ph.- 011-23357171, 23357172, 23705414, Web- www.pnbhousing.com

BRANCH OFFICE: SHOP NO. 301 & 302 LAXMI CHAMBERS 69, RAJPUR ROAD, DEHRADUN - 248001

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-B mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on "AS IS WHERE IS, AS IS WHAT IS and WHATEVER THERE IS BASIS" as per the details mentioned below.

Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s), assignee(s) of the respective borrowers/ mortgagor(s)(since deceased) as the case may be indicated in Column no-A under Rule-8(6) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date. For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/Secured Creditor's website i.e. www.pnbhousing.com.

Loan No. Name of the Borrower/Co-Borrower/Guarantor /Legal heirs(A)	Demand Amount (Rs. (B))	Nature of possession (C)	Description of the Properties mortgaged (D)	Reserve Price (RP) (E)	EMD (10% of RP) (F)	Last Date of Submission of Bid (G)	Bid Incremental Rate (H)	Inspection Date & Time (I)	Date of Auction & Time (J)	Know Encumbrances/ Court Case if any (K)
HOUIDEH/0719732474 Sain Singh / Mahendri Devi B.O./Dehradun	Rs. 16,45,276.73 as on date 21.04.2023	Physical	Khatra Khatoni No 1007 (Fasal Year 1416-1421) Khasra No.5107, Measuring Area 78.07 Sq.mtrs, Covered Area 115.24 Sq.mtrs, Mauza Babugarh, Pargana Pachwadi, Under Nagar Palika Parishad, Tehsil Vikasnagar, Dehradun, Uttarakhand, 248198, Bounded As: North: land Of Roshan Lal, Sm 21 Ft, South: 4.5 Mtr Passage, Sm 21 Ft, East- Gool, Sm 40 Ft, West: Land Of Sarjany Mittal And Ashvay Aggarwal/Seller, Sm 40 Ft	Rs. 23,40,000/-	Rs. 2,34,000/-	21.11.2024	Rs. 10,000/-	07.11.2024 between 10:00 AM to 05:30 PM	22.11.2024 between 02:00 PM to 03:00 PM	*NIL/None

(1) As on date, there is no order restraining or court injunction PNBHFL. The authorized Officer of PNBHFL from selling, alienating and/or disposing of the above immovable properties/secured assets and status is mentioned in column no-K (2) The prospective purchaser/bidder and interested parties may independently take the inspection of the property in the proceedings/orders passed etc. if any, stated in column no-K, including but not limited to the title of the documents of the title pertaining thereto available with the PNBHFL and satisfy themselves in all respects prior to submitting tender/bid application form or making Offer. The bidder(s) has to sign the terms and conditions of this auction along with the Bid Form. (3) Please note that in terms of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002, the bidder(s) the purchaser is legally bound to deposit 25% of the amount of sale price, (inclusive of earnest money) on the same day or not later than next working day. The sale may be confirmed in favour of (bidder's) only after receipt of 25% of the sale price by the secured creditor in accordance with Rule 9(2) of the Security Interest (Enforcement) Rules, 2002. The remaining 75% of the sale consideration amount has to be deposited by the purchaser within 15 days from the date of acknowledgment of sale confirmation letter and in default of such deposit, the authorized officer shall forfeit the part payment of sale consideration amount within 15 days from the date of expiry of mandatory period of 15 days mentioned in the sale confirmation letter and the property/secured asset shall be resold as per the provisions of Sarfaesi Act. (4) M/s C1 India Private Limited would be assisting the Authorized officer in conducting sale through an e-Auction having its Corporate office at Plot No. 68, 3rd Floor, Sector 44, Gurgaon, Haryana 122003 Website - www.bankauctions.com For any assistance related to inspection of the property or obtaining the Bid Documents and for any other query or for registration, you have to co-ordinate with Mr. Mukesh Vishnoi, Tel Free : 1800 120 8800, E-Mail: auction@pnbhousing.com, is authorised Person of PNBHFL or refer to www.pnbhousing.com

PLACE:- DEHRADUN, DATE:- 30.10.2024
 SD/- AUTHORIZED OFFICER, PNB HOUSING FINANCE LIMITED

JANA SMALL FINANCE (A scheduled commercial bank)
 Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071, Branch Address : 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, Delhi - 110005.

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

Whereas you the below mentioned Borrower's, Co-Borrower's, Guarantor's and Mortgagors have availed Loans from Jana Small Finance Bank Limited, by mortgaging your immovable properties. Consequent to default committed by you, your loan account has been classified as Non-performing Asset, whereas Jana Small Finance Bank Limited being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued Demand notice calling upon the Borrower's/Co-Borrower's/Guarantor's/Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within 60 days from the date of notice, but the notices could not be served on some of them for various reasons.

Sr. No.	Name of Borrower/ Co-Borrower/ Mortgagor	Loan Account No. & Loan Amount	Details of the Security to be enforced	Date of NPA & Demand Notice date	Amount Due in Rs. / as on
1	1.M/s S K Industries Represented by its proprietor Mr. Sunil Kumar 2. Mr. Sunil Kumar (Borrower) 3) Mrs. Preeti (Guarantor) 4) Mrs. Mayawati (Guarantor)	Loan Account No. 45139660000431, 45139660000030, 45139660001167 & 45139660001612 Loan Amount Rs.19,93,000/-, Rs.2,55,000/-, Rs.1,20,000/-, Rs.1,93,638/-	Details of Secured Assets: Part- 'A' Hypothecated Moveable Assets:* First Charge on all Raw materials and stock in the books of account and receivables and book debts of the business premises of the company i.e. M/S S.K Industries, H No. 136, Harbans Nagar, Meerut Road, Ghazibad-201001. Also At- Knsra No.819, Gail No.2, C-Block, Vikas Nagar, Meerut Road, Ghaziabad-201001. Part- 'B' Mortgaged Immovable Property Schedule Property Details : Free Hold Industrial Plot area measuring 80 Sq.Yards, I.E. 66.888 Sq.Mtr., Covered area 66.888 Sq.Mtr. out of Khasra No.819, Situated at Vikas Nagar Colony, Village Saddik Nagar, Pargana Loni Tehsil & Distt Ghaziabad, U.P. Is owned by Mrs. Mayawati W/o.b Mr.Kunwar Pal. Bounded ss:East: Rasta 20 Foot Wide, West: Other's Agricultural Land, North: Other's Land, South: Other's Land.	Date of NPA : 01.10.2024 Demand Notice Date : 29.10.2024	Rs. 18,50,136/- (Rupees Eighteen Lakhs Fifty Thousand One Hundred and Thirty Six Only), as of 27.10.2024

Notice is therefore given to the Borrower/Co-Borrower/Guarantor & Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/Co-Borrower within 60 days of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No. 6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, Jana Small Finance Bank Limited shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to Jana Small Finance Bank Limited against the Borrower's/Co-Borrower's/Guarantor's/Mortgagors of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

Date : 02-11-2024, Place: Delhi NCR
 Sd/- Authorised Officer, For Jana Small Finance Bank Limited

Piccadilly Agro Industries Limited
 CIN: L0115HR1994PLC032244
 REGD. Office:- Village Bhadson, Umri Indri Road, Tehsil Indri, Karnal Dist. Haryana - 132117; Email ID:- piccadillygroup34@rediffmail.com

Notice is hereby given that the following share certificate (s) issued by the company are stated to be lost/misplaced and he registered holders thereof have applied to the company for the issue of duplicate share certificate.

Sl. No.	Folio No.	Name of the holder/ purchaser(s)	Certificate No(s).	Distinctive Nos.	No. of shares
1.	10129	ASHOK KUMAR ANAND	114209-214	21314121 - 4720	600
			153620	25768971 - 9570	600
			160307	50780141 - 1340	1200
2.	8875	PARTHA SARATHI KUNDU	159782	50387741 - 8340	600
			153091	25567771 - 8070	300
			105933-35	20486521 - 6820	300

The public is hereby warned against purchasing or dealing in any way with the above share certificate. Any person (s) who has/have any claim(s) with the company in respect of the said share certificates should lodge such claims at its registered office at the address given above within 15 days of the publication of this notice after which no claim will be entertained and the company will be proceed with issuance of duplicate share certificates.

Date : 01.11.2024
 Place : New Delhi
 Sd/-
 Company Secretary

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SEBI ICDR REGULATIONS. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

sagility™

SAGILITY INDIA LIMITED

Our Company was originally incorporated as 'Berkmer India Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 28, 2021, issued by the Registrar of Companies, Karnataka at Bengaluru (RoC). Subsequently, pursuant to a resolution passed by our Shareholders at the EGM held on August 25, 2022 the name of our Company was changed to 'Sagility India Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bengaluru on September 13, 2022. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our Shareholders at the EGM held on May 21, 2024 and the name of our Company was changed to 'Sagility India Limited', and a fresh certificate of incorporation was issued to our Company by the RoC, on October 20, 2024. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 194 of the red herring prospectus October 29, 2024 (the 'RHP' or the 'Red Herring Prospectus').

Registered Office: No. 23 & 24, AMR Tech Park, Building 2A, First Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560068, Karnataka, India;
 Corporate Office: AMR Tech Park, Building 2A, Third Floor, Hongasandara Village, Off Hosur Road, Bommanahalli, Bengaluru 560 068, Karnataka, India; Tel: +91- 80-7125 1500
 Contact Person: SatishKumar Sakharayapattana Seetharamiah, Company Secretary and Compliance Officer; E-mail: investorservice@sagilityhealth.com; Website: www.sagilityhealth.com; Corporate Identity Number: U72900KA2021PLC150054

PROMOTERS OF OUR COMPANY: SAGILITY B.V. AND SAGILITY HOLDINGS B.V.

NOTICE TO INVESTORS

In reference to the Red Herring Prospectus dated October 29, 2024 filed with the Registrar of Companies, Karnataka at Bengaluru ("RoC") and thereafter with the Securities and Exchange Board of India and the Stock Exchanges and the advertisements for announcement of the Price Band and the Minimum Bid Lot dated October 30, 2024 published in all editions of the English daily newspaper Financial Express, all editions of Hindi daily newspaper, Jansatta and Bengaluru edition of Vishwani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), in relation to the Offer ("Advertisements") and the Bid cum Application Forms and the Abridged Prospectus, investors should note the following:

- Our Company has received an intimation dated October 31, 2024 on behalf of Sagility B.V., one of our Promoters that it has on October 30, 2024 and October 31, 2024 transferred 121,999,999 Equity Shares having face value of ₹ 10 for cash at a price of ₹ 30 per Equity Share, aggregating to approximately ₹ 3,659.99 million, pursuant to share purchase agreements dated October 30, 2024 executed between Sagility B.V., and transferees listed below (together the "Secondary Sale"). The details of the sale are:

S. No.	Date of allotment / transfer	Name of the Transferor	Name of Acquirer / Transferee	Nature of transfer	Number of Equity Shares	Percentage of pre-Offer share capital of the Company	Transfer price per Equity Share (in ₹)	Total consideration (in ₹ million)
1.	October 30, 2024	Sagility B.V.	Adani Properties Private Limited	Secondary sale	6,666,667	0.14%	30	200.00
2.	October 30, 2024	Sagility B.V.	Elpro International Limited	Secondary sale	3,333,333	0.07%	30	99.99
3.	October 30, 2024	Sagility B.V.	Jasub Property Holdings LLP	Secondary sale	3,333,333	0.07%	30	99.99
4.	October 30, 2024	Sagility B.V.	Jaya Chandrakant Gogri and Rashesh Chandrakant Gogri	Secondary sale	3,333,333	0.07%	30	99.99
5.	October 30, 2024	Sagility B.V.	PAM Family Trust	Secondary sale	3,333,333	0.07%	30	99.99
			Shradha Family Trust	Secondary sale	1,666,667	0.04%	30	50.00
6.	October 30, 2024	Sagility B.V.	Unmaj Ventures LLP	Secondary sale	5,000,000	0.11%	30	150.00
7.	October 30, 2024	Sagility B.V.	Aventus Future Leaders Fund II	Secondary sale	42,000,000	0.90%	30	1260.00
8.	October 31, 2024	Sagility B.V.	Uma Priyadarshini Kollareddy	Secondary sale	1,333,333	0.03%	30	39.99
			Kollareddy Ranganyakamma	Secondary sale	2,000,000	0.04%	30	60.00
9.	October 31, 2024	Sagility B.V.	360 One Special Opportunities Fund - Series B	Secondary sale	30,000,000	0.64%	30	900.00
			360 One Monopolistic Market Intermediaries Fund	Secondary sale	20,000,000	0.43%	30	600.00
TOTAL					121,999,999	2.61%		3,659.99

- Please note that Equity Shares transferred pursuant to the Secondary Sale do not form part of the Equity Shares proposed to be offered by our Promoter, as a part of the Offer for Sale in the Offer or as a part of minimum promoters' contribution. Further, please note that the Equity Shares transferred pursuant to the Secondary Sale, being the pre-Offer Equity share capital held by persons other than the Promoters shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.
- The aforementioned transferees, are not in any manner, connected with our Company, Promoter, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies and the directors and key managerial personnel of our Subsidiaries and Group Company
- Pursuant to the Secondary Sale please note the following changes to be read along with the RHP:
 - With respect to disclosure in relation to the Equity Shares held by Sagility B.V., made on pages 22, 35, 62, 100, 101, 105 and 239 of the RHP, the details of the build-up of Promoters' shareholding in our Company shall stand modified to reflect the details in relation to the Secondary Sale and accordingly the number of Equity Shares held by our Promoter, as on the date will be 4,559,328,414 Equity Shares representing 97.39% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company.
 - With respect to the disclosure made on page 105 of the RHP, the shareholders holding 1% or more of the paid-up capital of our Company as on the date of this Notice, stands modified as follows:
 The Shareholders holding 1% or more of the equity paid-up capital of our Company as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer capital
1.	Sagility B.V.	4,559,328,414*	97.39
	Total	4,559,328,414	97.39

*Six Equity Shares of face value of ₹ 10 each are held by Siby Joy, Anand Natampalli, Sivarama Rambhatla, Kithika Srivats, Srikanth Lakshminarayan, and Benedict Richard as the registered holders on behalf of Sagility B.V., who is the beneficial owner of these Equity Shares.
- With respect to the disclosure made on page 104 of the RHP, the shareholding pattern of our Company, as on date, shall stand modified to reflect that the total number of public Shareholders shall be 12 instead of Nil and the total number of Shareholders as on date shall stand updated to 19 instead of 7. In addition, the number of fully paid-up Equity Shares, total number of shares held, shareholding as a % of total number of shares, number of voting rights held in each class of securities and number of securities held in demat form for the Promoter & Promoter Group category and public category stands modified to reflect the Secondary Sale.
- With respect to the disclosure made on page 105 of the RHP in relation to Equity Shares held by BRLMs or their associates shall stand modified as provided below:
 "14. Neither the BRLMs nor their respective associates as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares as on the date of filing of this Red Herring Prospectus. While neither IIFL nor its associates hold Equity Shares in the Company, the AIFs wherein the associate entities of IIFL act as sponsor or investment manager to the funds, hold Equity Shares in the Company.

Sr. No.	Name of the Merchant Bank/Associates	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the total Equity Share capital
1	360 One Special Opportunities Fund - Series B	30,000,000	0.64%
2	360 One Monopolistic Market Intermediaries Fund	20,000,000	0.43%

- With respect to the disclosure made on page 35 and 116 of RHP, in the table of weighted average cost of acquisition and average cost of acquisition of Equity Shares for our Promoters and the Promoter Selling Shareholder, be modified as provided below:

Past Transactions	Weighted average cost of acquisition (in ₹)*	Floor Price* (in ₹)	Cap Price* (in ₹)
WACA of equity shares that were issued by our Company	28.30	0.99 times	1.06 times
WACA of equity shares that were acquired or sold by way of secondary transactions	28.65	0.98 times	1.05 times

The average cost of acquisition of Equity Shares for our Promoters, including the Promoter Selling Shareholder, as at the date of this Red Herring Prospectus is as set out below:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (₹)*
Sagility B.V. ^A	4,559,328,414*	20.79
Sagility Holdings B.V.	Nil	Nil

^AAs certified by Agarwal Jain & Gupta, Chartered Accountants, pursuant to their certificate dated October 31, 2024.
^BAlso Promoter Selling Shareholder
^CSix Equity Shares are held by Siby Joy, Anand Natampalli, Sivarama Rambhatla, Kithika Srivats, Srikanth Lakshminarayan, and Benedict Richard as the registered holders on behalf of Sagility B.V., who are the beneficial owners of these Equity Shares.

All references in the Red Herring Prospectus to the shareholding of Sagility B.V. shall hereinafter be read to reflect the Secondary Sale.
 The above notice is to be read in conjunction with the RHP, Advertisements, the Bid cum Application Forms and the Abridged Prospectus. Further, the Company shall suitably update the relevant section in the Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges, including the sections titled "Summary of the Offer Document", "Risk Factors", "Capital Structure", "Basis for Offer Price", "Our Promoters and promoter Group" to reflect the factual position pursuant to the Secondary Sale as on the date of the prospectus.
 All capitalized terms used in this Notice shall, unless the context otherwise requires, have the same meaning as ascribed in the RHP.

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BOOK RUNNING LEAD MANAGERS

ICICI Securities	IIFL SECURITIES	Jefferies	J.P.Morgan	REGISTRAR TO THE ISSUE
ICICI SECURITIES LIMITED ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 Email: sagility ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Harsh Thakkar/ Abhijit Diwan SEBI registration no: INM000011179	IIFL SECURITIES LIMITED 24th Floor, One Lotha Place Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: sagility ipo@iflcap.com Investor Grievance e-mail: ig_ib@iflcap.com Website: www.iflcap.com Contact person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: INM000010940	JEFFERIES INDIA PRIVATE LIMITED 16th Floor, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: sagility ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhareja SEBI Registration: INM000011443	J.P. MORGAN INDIA PRIVATE LIMITED J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: SAGILITY_IPO@jpmorgan.com Investor grievance e-mail: investorsbnpjpmipi@jpmorgan.com Website: www.jpmipi.com Contact Person: Vidit Jain / Rishank Chhedra SEBI Registration: INM000002970	LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: sagility ipo@linkintime.co.in Investor grievance e-mail: sagility ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

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

Place: Bengaluru
 Date : October 31, 2024

SAGILITY INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated October 29, 2024 with the RoC and thereafter with, SEBI and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the websites of the BRLMs, i.e., ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iflcap.com, Jefferies India Private Limited at www.jefferies.com and J.P. Morgan India Private Limited at www.jpmipi.com and the website of our Company at www.sagilityhealth.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 40 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.
 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT

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CIRCLE SASTRA, CIRCLE OFFICE, BARNALA ROAD, NEAR BABA BHUMAN SHAH CHOWK, SIRSA, Email:- cs8316@pnb.co.in

E-AUCTION NOTICE

Auction Ref No. – November 2024 Date: 01.11.2024

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 with provision to rule 8(6) of Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to 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

Sr. No.	Name of the Branch, Name of the Account, Name & addresses of the Borrower/Guarantors Account	Description of the Movable/ Immovable Properties Mortgaged/ Owner's Name (mortgagors of property(ies))	A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 B) Outstanding amount C) Possession Date u/s 13(4) of SARFAESI ACT 2002 D) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (In Rs.) B) EMD (last date of deposit of EMD) C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1.	PNB Branch Office : Kalanwali, Sirsa M/S Sonu Aggarwal and Co. SCF 130, CC-III M.T. Kalanwali	House is situated in Gali Omi Churi wali (Gali master Gyan Chand wali), ward no 9 water works road, Kalanwali, Sirsa, plot measuring 8 Marlas being half share of 16 marlas comprised in Khasra no. 1874-1875/20(0-16) vide sale deed no. 5395 date 10.01.2012 East : Street, West : House of other, North : House of Satish Kumar, South : House of other.	A) 07.01.2016 B) Rs. 1,33,73,000 and interest thereon with cost and charges w.e.f.01.01.2021 C) 29.03.2016 D) Physical Possession	A. Rs. 19,66,000/- B. Rs. 1,96,600/- C. Rs. 10,000/-	26.11.2024 11:00AM to 04:00 PM with unlimited extension of 10 minutes	Not Known
2.	PNB Branch Office : Bhuna, Sirsa M/S Mukesh Kumar Rajesh Kumar	Residential Plot measuring 0K-4M-8 Sarsai being 97/40800 share of total plot measuring 102K-0M comprised in Khawat no. 1772 Khatauni no. 1862 to 1870 as per mutation no. 20091 owner Smt. Anju Rani W/O Sh. Rajesh Kumar, registered vide sale deed no. 2790 dated 08.03.2018.	A) 28.02.2022 B) Rs. 54,01,698.30 (Rupees Fifty Four Lacs One Thousand Six Hundred Ninety Eight and Paise Thirty only) with further interest until payment in full (interest and expenditures thereon from 01.02.2022) C) 05.05.2022 D) Symbolic Possession	A. Rs. 9,54,000.00 B. Rs. 95,400.00 C. Rs. 10,000/-	26.11.2024 11:00AM to 04:00 PM with unlimited extension of 10 minutes	Not Known

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:

- The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"
- 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.
- The Sale will be done by the undersigned through e-auction platform provided at the Website <https://ebkraj.in> on 26-11-2024 @ 11:00 AM
- For detailed term and conditions of the sale, please refer <https://ebkraj.in> & www.pnbindia.in

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Dated : 01.11.2024 Authorized Officer, Punjab National Bank,
Place : Sirsa Secured Creditor, Mobile No. 98130-22527

Registered Office:
No. 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bengaluru- 560 099, Karnataka, India.
Telephone: +91-8050009318
Email : investorrelations@narayanahealth.org

Narayana Health
Narayana Hrudayalaya Limited
www.narayanahealth.org
CIN:L85110KA2000PLC027497

Extract of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024
(₹ in Million, except per share data)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.09.2024 Unaudited	Quarter ended 30.09.2023 Unaudited	Half Year ended 30.09.2024 Unaudited	Quarter ended 30.09.2024 Unaudited	Quarter ended 30.09.2023 Unaudited	Half Year ended 30.09.2024 Unaudited
1	Total Income from Operations	9,474.93	8,660.04	18,328.99	14,236.08	13,236.49	27,880.52
2	Net Profit for the period (before Tax, Exceptional and/ or Extraordinary items#)	1,337.62	1,257.71	2,442.55	2,317.74	2,483.85	4,634.59
3	Net Profit for the period before tax (after Exceptional and/ or Extraordinary items#)	1,337.62	1,257.71	2,442.55	2,317.74	2,483.85	4,634.59
4	Net Profit for the period after tax (after Exceptional and/ or Extraordinary items#)	1,055.29	1,089.25	1,919.43	1,987.98	2,266.87	4,002.92
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,051.39	1,092.90	1,890.72	2,041.38	2,412.89	4,035.43
6	Paid up Equity Share Capital	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
7	Reserves (excluding Revaluation Reserve)	17,436.35	14,000.26	17,436.35	30,012.90	22,973.58	30,012.90
8	Securities Premium Account	5,064.05	5,064.05	5,064.05	5,064.05	5,064.05	5,064.05
9	Net worth	19,479.96	16,043.87	19,479.96	32,056.51	25,017.19	32,056.51
10	Paid up Debt Capital / Outstanding Debt	8,525.94	5,630.14	8,525.94	15,134.54	9,608.86	15,134.54
11	Debt Equity Ratio	0.49	0.41	0.49	0.53	0.43	0.53
12	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	5.20	5.36	9.45	9.78	11.16	19.70
13	Debt Service Coverage Ratio	2.79	3.32	2.65	2.60	4.32	3.00
14	Interest Service Coverage Ratio	7.54	10.57	6.98	7.60	11.87	7.70

- Exceptional and/ or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules. Notes: a) The above is an extract of the detailed format of quarterly/half yearly financial results filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited under regulation 33 and 52 of the SEBI Listing Regulations, 2015. The full format of the quarterly/half year financial results is available on the websites of the NSE and BSE Limited and on the Company's website (www.narayanahealth.org). b) For the other line items referred in regulation 52(4) of the SEBI Listing Regulations, 2015, pertinent disclosures have been made to NSE and BSE Limited and can be accessed on the Company's website (www.narayanahealth.org).

For and on behalf of Narayana Hrudayalaya Limited
Sd/-
Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: 31.10.2024

KMG MILK FOOD LTD.
(CIN: L15201HR1999PLC034125)
Regd. Office: 9TH KILOMETER STONE PIPLI TO AMBALA, VILLAGE MASANA, KURUKSHETRA, HARYANA- 136118
E-mail: compliances.kmg@gmail.com

Extract of un-audited Financial Results for the Quarter ended on 30.09.2024
(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended			Half Year ended			Year ended
		30.09.2024 Un-Audited	30.06.2024 Un-Audited	30.09.2023 Un-Audited	30.09.2024 Un-Audited	30.09.2023 Un-Audited	31.03.2024 Audited	
1	Total income from operations (net)	241.6	240.87	28.99	482.47	71.67	287.63	
2	Net Profit/(Loss) for the period (before tax Exceptional and or Extraordinary items)	-38.18	-1.21	-22.85	-39.39	-22.59	8.34	
3	Net Profit/(Loss) for the period before tax (after Exceptional and or Extraordinary items)	-38.18	-1.21	-22.85	-39.39	-22.59	8.34	
4	Net Profit/(Loss) for the period after tax (after Exceptional and or Extraordinary items)	-38.18	-1.21	-22.85	-39.39	-22.59	11.22	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the Period (after tax) and Other Comprehensive Income (after tax)]	-38.18	-1.21	-22.85	-39.39	-22.59	11.22	
6	Equity Share Capital	530.46	530.46	530.46	530.46	530.46	530.46	
7	Earnings Per Share (before extraordinary items) (of Rs.10/- each) Basic: Diluted:	0	0.00	0.43	0	0.42	0.02	
		0	0.00	0.43	0	0.42	0.02	

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Company at www.kmggroup.com and at the Stock Exchange website: www.bseindia.com
2. The above Un-audited Financial Results for the Quarter ended Sep 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company.
3. The above Un-audited Financial Results are subject to Audit Report as furnished by the Statutory Auditors and approved by the Board of Directors of the Company as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date : 29/10/2024
Place : Kurukshetra (Haryana)

Sd/-
Basudev Garg
Chairman
DIN : 00282038

"IMPORTANT"

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AUTOMOTIVE AXLES LIMITED
(IATF 16949 Company)
Regd. Office: Hootagalli Industrial Area, Off Hunsur Road, Mysuru – 570 018, Karnataka
CIN : L51909KA1981PLC004198

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024
(Amount in Rupees Millions, except per share data)

Sl. No.	Particulars	For the Three months ended			For the Six months ended		For the Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
1	Total Income from operations	5,007.66	4,988.76	5,882.29	9,996.42	11,223.88	22,448.83
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	484.59	463.15	603.53	947.74	1,112.37	2,229.65
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	484.59	463.15	603.53	947.73	1,112.37	2,229.65
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	359.73	340.54	450.88	700.27	829.13	1,661.55
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	355.57	336.54	448.47	692.11	823.95	1,649.73
6	Equity Share Capital	151.12	151.12	151.12	151.12	151.12	151.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						8,608.26
8	Earnings Per Share (of Rs. 10/- each) (For continuing and discontinued operations) Basic and Diluted	23.80	22.53	29.84	46.34	54.87	109.95

Notes:
(1) The above unaudited financial results were reviewed by the Audit Committee at the meeting held on October 30, 2024 and approved by the Board of Directors at the meeting held on October 30, 2024.
(2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter ended 30-09-2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.autoaxle.com.

For and on behalf of the Board of Directors of Automotive Axles Limited
Nagaraja Gargeshwari
Whole Time Director
DIN: 00839616

Place : Pune
Date : October 30, 2024

KALYANI

MERITOR

Form No. INC-26
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014) Before The Central Government, Regional Director Northern Region, Delhi

In the matter of sub-section (4) of section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014 AND

In the matter of L N P Financial Investments Private Limited (CIN: U67100DL2009PT1922006) having its Registered Office at M-299, Greater Kailash Part-II, New Delhi-110048

.....Applicant Company/ Petitioner

NOTICE is hereby given to the General Public That The L N P Financial Investments Private Limited ("Company") proposes to make application to the Central Government (Regional Director) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 25.10.2024 to enable the Company to change its Registered Office from the "Union Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd floor, Pt. Deendayal Anand Bhawan, 2nd floor, CGO Complex, New Delhi - 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

M-299, Greater Kailash Part-II, New Delhi-110 048

For & behalf of
For L N P Financial Investments Private Limited
Sd/-
Susheel Goel (Director)
Date: 02-11-2024
Place: New Delhi

DIN: 02618791

protean
Change is growth

Protean eGov Technologies Limited
(CIN U72900MH1995PLC095642)
1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
T: +91 22 4090 4242 | F: +91 22 2491 5217 | E: cs@proteantech.in | www.proteantech.in

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024
(Rs. in crores except for EPS)

Sr. No.	Particulars	Standalone				Consolidated							
		30.09.2024 UNAUDITED	30.06.2024 UNAUDITED	30.09.2023 UNAUDITED	30.09.2024 UNAUDITED	30.09.2023 UNAUDITED	Year ended 31.03.2024 AUDITED						
1	Total income from operations	219.46	196.19	235.41	415.65	455.58	880.81	219.70	196.54	235.69	416.24	456.10	882.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	40.05	27.72	44.17	67.77	86.67	130.92	37.57	27.10	43.28	64.67	85.00	127.86
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	40.05	27.72	44.17	67.77	86.67	130.92	37.57	27.10	43.28	64.67	85.00	127.86
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	30.52	21.71	33.67	52.23	66.66	100.35	28.04	21.09	32.78	49.13	64.99	97.29
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	30.52	23.49	29.24	54.01	57.80	98.27	28.04	22.87	28.35	50.91	56.13	95.21
6	Paid up Equity Share Capital (Face value of Rs.10/- per share)	40.54	40.45	40.45	40.54	40.45	40.45	40.54	40.45	40.45	40.54	40.45	40.45
7	Reserves (excluding Revaluation Reserve)						889.82						885.73
8	Earnings Per Share (after extraordinary items) (of Rs. 10/- each)(not annualised except year ended)												
	* Basic :	7.54	5.37	8.33	12.91	16.49	24.82	6.93	5.21	8.11	12.15	16.08	24.06
	* Diluted :	7.47	5.33	8.30	12.79	16.45	24.69	6.87	5.18	8.08	12.03	16.04	23.94

Notes:
1. The above is an extract of the detailed format of financial results for Quarter and Half year ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE at www.bseindia.com and on Company website at www.proteantech.in
2. The above Financial Results for the period Quarter and Half year ended September 30, 2024 have been reviewed by the Audit Committee and Board of Directors in their meeting held on October 30, 2024.

For and on behalf of Protean eGov Technologies Limited
Suresh Sethi
Managing Director & CEO
DIN: 06426040

Place : Mumbai
Date : October 30, 2024

सेंट्रल बैंक ऑफ इंडिया
Central Bank of India
 19-11 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911
BRANCH OFFICE: LRPG, SAHIBABAD, GHAZIABAD, U.P.-201005
POSSESSION NOTICE (For Immovable Property)
 Appendix-IV [See Rule - 8(1)]

Whereas, the undersigned being the Authorized Officer of the Central Bank of India, LRPG Branch, Sahibabad, Ghaziabad under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 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 30/07/2024, calling upon the Borrowers: MR. DEEPAK GUPTA S/O LATE LALA SANTOSH KUMAR GUPTA AND MRS. DEEPAK GUPTA W/O MR. DEEPAK KUMAR GUPTA, Both Residents of H. No.645 Main Shyam Park, Gali No.04, Sahibabad, Ghaziabad (201005), to repay the amount mentioned in notice being Rs.17,02,980.68 (Rupees Seventeen Lakh Two Thousand Nine Hundred Eighty and Sixty Eight Paise Only) within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day 28th October 2024. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India, LRPG Branch, Sahibabad Ghaziabad for an amount of Rs.17,02,980.68 (Rupees Seventeen Lakh Two Thousand Nine Hundred Eighty and Sixty Eight Paise Only) and interest thereon. The Borrower's attention is invited to provisions of sub-section (8) of section (13) of the Act, in respect of the time available to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY
 All that part and parcel of the property consisting of Residential Flat First Floor Plot No.66, Sector 3, Rajendra Nagar, Tehsil and District Ghaziabad (U.P.) 201001. covered area 75.78 Sq.Mtrs. in the name of Mr. Deepak Gupta S/o Late Lala Santosh Kumar Gupta vide original sale deed in favour Mr. Deepak Gupta S/o Late Lala Santosh Kumar Gupta, Serial No.8622, Bahi No.1, Zild No.7547, Page No.75-138 dated 03/10/2011. Bounded By: North: Plot No.65 South: Remaining part of Plot No.66 East: Road 30 Fit Wide road West: Remaining part of Plot No.66

PLACE: GHAZIABAD, U.P. (Authorised Officer)
 DATE: 28/10/2024 Central Bank of India

सेंट्रल बैंक ऑफ इंडिया
Central Bank of India
 19-11 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911
BRANCH OFFICE: LRPG, SAHIBABAD, GHAZIABAD, U.P.-201005
POSSESSION NOTICE (For Immovable Property)
 Appendix-IV [See Rule - 8(1)]

Whereas, the undersigned being the Authorized Officer of the Central Bank of India, LRPG Branch, Sahibabad, Ghaziabad under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 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 24/04/2024, calling upon the Borrowers: MR. RAHUL GAUTAM S/O MR. KRISHNA KUMAR AND CO-BORROWER: MRS. JYOTI GAUTAM W/O MR. RAHUL GAUTAM, to repay the amount mentioned in notice being Rs.24,22,724/- (Rupees Twenty Four Lakh Twenty Two Thousand Seven Hundred Twenty Four Only) within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day 28th October 2024. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India, LRPG Branch, Sahibabad Ghaziabad for an amount of Rs.24,22,724/- (Rupees Twenty Four Lakh Twenty Two Thousand Seven Hundred Twenty Four Only) and interest thereon. The Borrower's attention is invited to provisions of sub-section (8) of section (13) of the Act, in respect of the time available to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY
 All that part and parcel of the property consisting of Residential House No. 483-A, Bonja (Shibanpura), Patel Nagar-II, Tehsil & District - Ghaziabad (U.P.) 201001, covered area 74.13 Sq.Mtrs. in the name of Mr. Jyoti Gautam W/o Mr. Rahul Gautam & Mr. Rahul Gautam S/o Mr. Krishna Kumar vide original sale deed in favour Mrs. Jyoti Gautam W/o Mr. Rahul Gautam & Mr. Rahul Gautam S/o Mr. Krishna Kumar, Serial No.6563, Bahi No.1, Zild No.14693, Page No.319-394 dated 26/07/2019. Bounded By: North: House of Krishna Kumar South: House of Kunti East: Road 20 Fit West: Plot House of Fagna etc.

PLACE: GHAZIABAD, U.P. (Authorised Officer)
 DATE: 28/10/2024 Central Bank of India

सेंट्रल बैंक ऑफ इंडिया
Central Bank of India
 19-11 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911
BRANCH OFFICE: LRPG, SAHIBABAD, GHAZIABAD, U.P.-201005
POSSESSION NOTICE (For Immovable Property)
 Appendix-IV [See Rule - 8(1)]

Whereas, the undersigned being the Authorized Officer of the Central Bank of India, LRPG Branch, Sahibabad, Ghaziabad under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 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 24/04/2024, calling upon the Borrowers: MR. BINOD BIHARI BEHARA S/O SH. BALRAM BEHARA & CO-BORROWER: SMT. SUPRIYA BISWAL W/O SHRI BINOD BIHARI BEHARA, to repay the amount mentioned in notice being Rs.28,91,898.61 (Rupees Twenty Eight Lakh Ninety One Thousand Eight Hundred Ninety Eight and Sixty One Paise Only) within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day 28th October 2024. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India, LRPG Branch, Sahibabad Ghaziabad for an amount of Rs.28,91,898.61 (Rupees Twenty Eight Lakh Ninety One Thousand Eight Hundred Ninety Eight and Sixty One Paise Only) and interest thereon. The Borrower's attention is invited to provisions of sub-section (8) of section (13) of the Act, in respect of the time available to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY
 All that part and parcel of the property consisting of Residential Flat No. SF 04, 2nd Floor, Plot No.20 & 21, Shyam Park, Main Sahibabad, Ghaziabad, Tehsil & District - Ghaziabad (U.P.) 201005. Covered Area 65.03 Sq.Mtrs. in the name of Mr. Binod Bihar Behara S/o Sh. Balram Behara vide Original Sale Deed in favour of Mr. Binod Bihari Behara S/o Sh. Balram Behara, Serial No.686, Bahi No.1, Zild No.19073, Page No.251-280 dated 29.06.2022. Bounded By: North: Road 20 Fit wide South: Service Lane 10 Fit wide East: Plot No.22 West: Plot No.19

PLACE: GHAZIABAD, U.P. (Authorised Officer)
 DATE: 28/10/2024 Central Bank of India

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (TOGETHER, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SEBI ICDR REGULATIONS. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT



Please scan this QR code to view the DRHP



HDB FINANCIAL SERVICES LIMITED

Our Company was incorporated as 'HDB Financial Services Limited' under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 4, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad ("RoC") and commenced operations pursuant to a certificate for commencement of business dated July 31, 2007 issued by the RoC. The RBI granted a certificate of registration dated December 31, 2007 to our Company to carry on the business of a non-banking financial institution without accepting public deposits. For further details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 282 of the Draft Red Herring Prospectus dated October 30, 2024 ("DRHP").

Registered Office: Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad - 380 009, Gujarat, India

Corporate Office: HDB House, Tukaram Sandam Marg, A-Subhash Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India, Tel: +91 22 4911 6350; Website: www.hdbfs.com; Contact Person: Dipi Jayesh Khandelwal, Company Secretary and Compliance Officer, E-mail: investorcommunications@hdbfs.com; Corporate Identity Number: U65993GJ2007PLC051028

OUR PROMOTER: HDFC BANK LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HDB FINANCIAL SERVICES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹125,000.0 MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹25,000.0 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹100,000.0 MILLION BY HDFC BANK LIMITED ("PROMOTER SELLING SHAREHOLDER"), AND SUCH EQUITY SHARES, THE "OFFERED SHARES") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING UP TO [•] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[•] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING UP TO [•] OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) AGGREGATING UP TO ₹[•] MILLION FOR SUBSCRIPTION BY ELIGIBLE HDFC BANK SHAREHOLDERS ("HDFC BANK SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND HDFC BANK SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•] AND [•] OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND (INCLUDING DISCOUNT, IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER, AND [•] EDITIONS OF [•] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, ATLEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares allocated on a proportionate basis to Eligible Employees, Bidding in the Employee Reservation Portion and Eligible HDFC Bank Shareholders Bidding in the HDFC Bank Shareholder Reservation Portion subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 510 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with the SEBI on October 31, 2024. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.hdbfs.com; and on the websites of the BRLMs, i.e. JM Financial Limited, BNP Paribas, BoFA Securities India Limited, Goldman Sachs (India) Securities Private Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Securities Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Motilal Oswal Investment Advisors Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited and UBS Securities India Private Limited at www.jmfi.com, www.bnpparibas.co.in, http://www.ml-india.com, http://www.goldmansachs.com/, https://www.business.hsbc.co.in/en-gb/regulations/hdbcs-securities-and-capital-market, http://www.iiflcap.com, www.jefferies.com, www.morganstanley.com/india, http://www.motilaloswalgroup.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com and http://www.ubs.com/indiaoffers, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

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

Any decision to invest in the Equity Shares described in the DRHP may only be taken after a red herring prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP, as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the main board of the Stock Exchanges.

For details of the share capital and capital structure and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, please see the section titled "Capital Structure" on page 79 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters" on page 282 of the DRHP.

BOOK RUNNING LEAD MANAGERS					
 JM FINANCIAL JM Financial Limited 7th Floor, Nergay Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030/3262 E-mail: hdbfs ipo@jmfi.com Website: www.jmfi.com Investor Grievance ID: grievance_id@jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 BNP PARIBAS BNP Paribas 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India Tel: +91 22 3370 4000 E-mail: DL.HDBFS.IPO@bnpparibas.com Website: www.bnpparibas.co.in Investor Grievance ID: indiainvestors.care@asia.bnpparibas.com Contact Person: Abhirav Patodia SEBI Registration No.: INM000011534	 BoFA SECURITIES BoFA Securities India Limited Ground Floor, 'A' Wing, One BKC, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: +91 22 6632 8000 E-mail: dg.hdb_financial_services_ipo@bofa.com Website: http://www.ml-india.com Investor Grievance ID: dg.india_merchanted@bofa.com Contact Person: Kusum Bhathar SEBI Registration No.: INM000011625	 Goldman Sachs (India) Securities Private Limited 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6616 9000 E-mail: hdbipo@gs.com Website: http://www.goldmansachs.com/ Investor Grievance ID: india-client-support@gs.com Contact Person: S Saurav SEBI Registration No.: INM000011054	 HSBC HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai - 400 001, Maharashtra, India Tel: +91 22 6864 1289 E-mail: hdbfsipo@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/regulations/hdbcs-securities-and-capital-market Investor Grievance ID: investorgrievance@hsbc.co.in Contact Person: Rishi Tiwari / Harshil Tayal SEBI Registration No.: INM000010353	 IIFL SECURITIES IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Maharashtra, India Tel: +91 22 4648 4728 E-mail: hdbfs.ipo@iiflcap.com Website: http://www.iiflcap.com Investor Grievance ID: ig_ib@iiflcap.com Contact Person: Dhruv Bhavsar / Pawan Kumar Jain SEBI Registration No.: INM000010940
 Jefferies Jefferies India Private Limited Level 16, Express Towers Nariman Point, Mumbai - 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: HDB.Financial.Services.IPO@jefferies.com Website: www.jefferies.com Investor Grievance ID: jpl.grievance@jefferies.com Contact Person: Suhani Bhareja SEBI Registration No.: INM000011443	 Morgan Stanley Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai - 400 013 Maharashtra, India Tel: +91 22 6118 1000 E-mail: hdb_ipo@morganstanley.com Website: www.morganstanley.com/india Investor Grievance ID: investors_india@morganstanley.com Contact Person: Rahul Shah SEBI Registration No.: INM000011203	 Motilal Oswal Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: hdb_ipo@motilaloswal.com Website: http://www.motilaloswalgroup.com Investor Grievance ID: moaipredressal@motilaloswal.com Contact Person: Ronak Shah SEBI Registration No.: INM000011005	 NOMURA Nomura Financial Advisory and Securities (India) Private Limited Cejajay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai - 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: hdbfsipo@nomura.com Investor Grievance ID: investorgrievance-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Karjani / Arun Narayana SEBI Registration No.: INM000011419	 nuvama Nuvama Wealth Management Limited 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel: +91 22 4009 4400 E-mail: hdbfs.ipo@nuvama.com Website: www.nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Contact Person: Pavi Vaya SEBI Registration No.: INM000013004	 UBS UBS Securities India Private Limited Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Tel: +91 22 6155 6000 E-mail: ol-hdbfsipo@ubs.com Website: http://www.ubs.com/indiaoffers Investor Grievance ID: igmbindia@ubs.com Contact Person: Abhishek Joshi SEBI Registration No.: INM000013101
 LINKIntime Link Intime India Private Limited C 101 247 Park, L.B.S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India, Tel: +91 810 811 4949. E-mail: hdbfinancial.ipo@linkintime.co.in, Website: www.linkintime.co.in, Investor Grievance ID: hdbfinancial.ipo@linkintime.co.in, Contact Person: Shanti Gopalkrishnan, SEBI registration number: INR000004058					

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

Place: Ahmedabad, Gujarat
 Date: October 31, 2024

For HDB FINANCIAL SERVICES LIMITED
 On behalf of the Board of Directors
 Sd/-
Dipti Jayesh Khandelwal
 Company Secretary and Compliance Officer

HDB FINANCIAL SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP dated October 30, 2024 with SEBI and the Stock Exchanges. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.hdbfs.com; and on the websites of the BRLMs, i.e. JM Financial Limited, BNP Paribas, BoFA Securities India Limited, Goldman Sachs (India) Securities Private Limited, HSBC Securities and Capital Markets (India) Private Limited, IIFL Securities Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Motilal Oswal Investment Advisors Limited, Nomura Financial Advisory and Securities (India) Private Limited, Nuvama Wealth Management Limited and UBS Securities India Private Limited at www.jmfi.com, www.bnpparibas.co.in, http://www.ml-india.com, http://www.goldmansachs.com/, https://www.business.hsbc.co.in/en-gb/regulations/hdbcs-securities-and-capital-market, http://www.iiflcap.com, www.jefferies.com, www.morganstanley.com/india, http://www.motilaloswalgroup.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.nuvama.com and http://www.ubs.com/indiaoffers, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 28 of the DRHP. Potential Investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state law of 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Classifieds

PERSONAL

I,TAUSIF UL HASAN, S/O.RAFIQ UL HASAN,H.NO-C-50 NEAR-CENTRAL BANK,NEW SEELAMPUR, DELHI-110053,have changed my name to **SYED TOUSIFUL HASAN,**for all,future purpose.
0040756763-4

I,Rubeena,w/o Mohd Akhtar,R/o Flat.No.170, Gali.No.6,Third Floor,Ghaffar Manzil Okhla,Jamia Nagar, Delhi-110025,have changed my name to **Rubeena Ali** Permanently.
0040756735-8

I,Rambrichh Prasad S/O Kailash R/O N-9B/247,Lal Bagh Azad Pur Delhi-110033,Have Changed My Name to **Ram Briksh.**
0040756762-8

I,Naveen Koratagere Shiva Kumar,S/O-Shivakumar Koratagere Nagappa, R/O.Flat.No-3044,Joy Apartments,Plot.No-2, Pocket-2,Sector-2,Dwarka, Delhi-110075,have changed the name of my minor son from **Aarush to Aarush Naveen.**
0040756762-7

I, ANOOP GUPTA s/o Vinod Kumar Gupta and Smt. Vanita Gupta r/o Plot No.-31, 1st Floor, Meera Enclave, Choukhandi, Delhi-110018 have changed my name to **Siddhant Gupta** permanently. Now I am bearing **Siddhant Gupta** as my official name for all purposes.
0040756737-1

I,Kali Charan,s/o-Dhaniram Yadav R/o,Majra Makara, Ladwari Niwari,Tikamgarh, Madhya Pradesh-472338,have changed my name to **Kalicharan Yadav** Permanently.
0040756735-9

I,Avinash S/O Manoj Jaiswal,R/O, M-234,J.J.Colony Camp.No-3, Nangloi,Delhi-110041,Have Changed My Name to **Avinash Jaiswal.**
0040756762-10

I,Anil Kumar Goel,s/o,Suraj Bhan Goel,R/o,H.No.T-59, Gausala Marg,H.No.Rohtak Road,Karol Bagh,Delhi-110005,have changed my name to **Anil Kumar Goyal** Permanently.
0040756735-9

I, Anil Kumar s/o Foolchand r/o RZ-23E/7B, Gali No.- 24, Indra Park, Palam Colony, Delhi-110045 have changed my name as **ANIL KUMAR YADAV.**
0040756732-1

I,Manoj S/O Chedi Jaiswal, R/O, M-234,J.J.Colony Camp.No-3, Nangloi,Delhi-110041,Have Changed My Name to **Manoj Jaiswal.**
0040756762-9

punjab national bank
...the name you can BANK upon

Circle Sastra SCO-43, 2nd Floor, Phase 2, Sector 54 SAS Nagar (Mohali) PIN 160055, Email: cs8312@pnb.co.in, Tel No: 0172-5043708

Date: 22.10.2024

To,
1. Sh. Vikas Baloda S/o Sh. Mangal Singh (Borrower/Mortgagor) and Residential Address a) Flat No 701, Block-J, Maya Garden, Phase 2, VIP Road, Zirakpur Punjab-140603. b) Flat No 401, Tower G3, 4th Floor, Maya Garden, Zirakpur, Punjab-140603. c) House No 247, Ward No 1, Near Tower Wali Gali, Friends Colony, Bhiwani-Haryana -127021. d) Flat No A-3, Sri Agrasen Apartments, Plot No 10, Sector -7, Dwarka, near Maxfort School New Delhi, 110075. Office Address: M/s Travel-Edge Tourism, Shop No 123, First Floor, Vardhman Crown Mall, Sector-9 Dwarka (New Delhi), Pin 110075. 2. Mrs. Sharda Bai W/o Sh. Mangal Singh (Borrower/Mortgagor) and Residential Address: a) Flat No 701, Block-J, Maya Garden, Phase 2, VIP Road, Zirakpur Punjab-140603. b) Flat No 401, Tower G3, 4th Floor, Maya Garden, Zirakpur, Punjab-140603. c) House No 247, Ward No 1, Near Tower Wali Gali, Friends Colony, Bhiwani-Haryana-127021. d) Flat No A-3, Sri Agrasen Apartments, Plot No 10, Sector -7, Dwarka, near Maxfort School New Delhi, 110075.

PROCLAMATION OF SALE

Whereas under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, a notice dated 23.04.2021 for the recovery of sum of **Rs. 28,84,787.06 (Rupees Twenty Eight Lakhs Eighty four thousand seven hundred eighty seven and six paise only)** as on 31.03.2021 with interest debited upto 31.03.2021 + Interest accrued till the date of recovery from you (hereinafter referred to as 'the Borrower/Guarantor/Mortgagor') was issued to the Borrower/Guarantor/Mortgagor. And whereas the secured assets mentioned in the schedule were taken in symbolic possession. Whereas the sale of secured asset is to be made to recover the secured debt.

And whereas on the 30th of September of 2024, there will be due under the secured debt, a sum of **Rs 36,72,136.17 (Rupees Thirty Six lacs Seventy two thousand one hundred thirty six and seventeen paise only)** + recorded interest + expenses incurred by the bank if any. Notice is hereby given that, in the absence of any postponement/discontinuance of the sale, the said properties shall be sold by public auction at **11.00AM to 4.00 PM on the said 20th November of 2024 by e-Auction.** The sale will be of the property of the Borrower/Guarantor/Mortgagor above named and the liabilities and claims attaching to the said property/Properties, so far as they have been ascertained, are those specified in the Schedule against each lot.

The property will be put up for sale in the lots specified in the Schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale will also be stopped if, before any lot is knocked down, amount due as aforesaid, interest and cost (including the cost of the sale) are tendered to the 'Authorized Officer' or proof is given to his satisfaction that the amount of such secured debt, interest and costs has been paid.

At the sale, the public generally is invited to bid either personally or by duly authorized agent. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. It is open to the Bank to appoint a representative and to make self-bid and participate in the auction.

If the Borrower pays the amount due to the Bank in full before the date of sale, auction is liable to be stopped.

The sale shall be subject to the conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

The particulars specified in the Schedule herein below have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation.

The Reserve Price, below which the property shall not be sold for **Flat No 401, Tower G3, 4th Floor, Maya Garden, Zirakpur, Punjab-140603 is Rs 38,25,000 (Rupees Thirty Eight Lacs Twenty Five Thousand only)** The amount by which the bidding is to be increased shall be determined by the 'Authorized Officer'/auctioneer conducting the sale.

In the event of any dispute arising as to the amount bid, or as to the bidder, the lot shall at once be again put up to auction.

The highest bidder shall be declared to be the purchaser of any lot provided always that he is legally qualified to bid and provided further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the Authorized Officer to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

For reasons recorded, it shall be in the discretion of the 'Authorized Officer' to adjourn/discontinue the auction.

The person declared to be the purchaser shall pay immediately after such declaration, a deposit of twenty-five per cent of the amount of purchase money to the 'Authorized- Officer' and, in default of such deposit, the property shall forthwith be put up again and resold.

In case the initial deposit is made as above said, the balance amount of the purchase money payable shall be paid by the purchaser to the 'Authorized Officer' on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day, or if the 15th day be a Sunday or other holiday, then on the first office day after the 15th day. In default of payment within the period mentioned above, the property shall be resold, after the issue of a fresh proclamation of sale.

The deposit shall stand forfeited to the Bank and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.

No. of Lots	Description of property to be sold with the name/s of the owner/s	Revenue assessed upon the property or any part thereof	Details of any encumbrances, known to the Bank, to which the property is liable	Claims, if any, which have been put forward to the property and any other known particulars bearing on its nature and value
1.	2.	3.	4.	5.
1.	Residential Flat No 401, Tower G3, 4 th Floor, Maya Garden, Zirakpur, Punjab-140603. Sides: North: Open To Sky, South: Entrance/passag, East: Flat Of Tower G-4, West: Flat No 402	Not known	PNB	Not known

Dated at Mohali this 22nd of October of 2024
**CHIEF MANAGER / AUTHORISED OFFICER
PUNJAB NATIONAL BANK, SECURED CREDITOR**

punjab national bank
...Together for the better

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

SASTRA DIVISION, CO SAS NAGAR, SCO 43, 2nd FLOOR, PHASE 2, MOHALI Email: cs8312@pnb.co.in. Tel No: 0172 - 5043708

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 Movable / 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.

DATE / TIME OF E-AUCTION: 20.11.2024 FROM 11:00 A.M. TO 04:00 P.M.

Lot No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	Description of the Immovable Properties Mortgaged/Owner's Name (Mortgagors of Property) (es)	A) Dt. of Demand Notice	B) Reserve Price (Rs. in Lacs)	Date/Time of E-Auction	Details of the encumbrances known to the secured creditors	EMD ACCOUNT
			B) Outstanding Amount as on 30.09.2024	C) EMD			
			C) Possession Date	D) Bid Increase Amount			
			D) Nature of Possession Symbolic/Physical/ Constructive				
1.	PNB ZIRAKPUR(091510)	Residential Flat No 401, Tower G3, 4 th Floor, Maya Garden, Zirakpur, Punjab-140603. Measuring 1852 Sq.ft Sides North: Open To Sky, South: Entrance/passag, East: Flat Of Tower G-4, Colony, Bhiwani, Haryana, West: Flat No 402, Sh Vikas Baloda S/o Shri Mangal Singh And Smt Sharda Bai Wo Shri Mangal Singh	A) 23.04.2021 B) Rs. 36,72,136.17/- plus further interest & Charges C) 14-03-2024 D) Symbolic Possession	Rs. 38,25,000/- (Rs. Thirty Eight Lacs Twenty Five Thousand only) Rs. 3,83,000/- (Rs. Three Lacs Eighty Three Thousand only) Rs. 30,000/- (Rs. Thirty Thousand only)	20/11/2024 From 11:00 AM to 4:00 PM	NOT KNOWN	831200317118A PUNB0831200

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 auction sale will be "online through e-auction" portal <https://www.ebkay.in> (2) The intending Bidders / Purchasers are requested to register on portal (<https://www.ebkay.in>) using their mobile number and E-mail-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet before the e-auction date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction. (3) Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 mode i.e. NEFT/Cash/Transfer (After generation of Challan from (<https://www.ebkay.in>) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank, however for Cash/Transfer the bidder has to visit Punjab National Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest. (4) Platform (<https://www.ebkay.in>) for e-Auction will be provided by eAuction service provider M/s PSB Alliance Pvt. Ltd. E-Mail: support.ebkay@psballiance.com Contact +91-8291220220. The intending Bidders/Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website <https://www.ebkay.in>. This Service Provider will also provide online demonstration/training on e-Auction on the portal. (5) The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following Websites / Webpage Portal. (i) <https://www.ebkay.in> (ii) www.pnbndia.in (6) The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to this e-Auction portal (<https://www.ebkay.in>). (7) The intending Bidders/Purchasers are requested to register on portal (<https://www.ebkay.in>) using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet (Last Date for Deposit of EMD amount will be upto one day prior to the date of auction). Only after having sufficient EMD in his Wallet, the interest bidder will be able to bid on the date of e-auction. (8) Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding. (9) During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be (amount already given above) to the last higher bid of the bidders. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of ten minutes to the last highest bid, the e-auction shall be closed. (10) Applicable GST on purchase/Bid value of Asset mentioned at Sr. No. 1 a) will be paid by Auction purchaser if any. (11) It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. (12) In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of e-Auction Service Provider (<https://www.ebkay.in>). Details of which are available on the e-Auction portal. (13) After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/E-mail. (On Mobile No. E-mail Address given by them) registered with the service provider. (14) The secured asset will not be sold below the reserve price. (15) The successful bidder shall have to deposit 25% (twenty five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining amount shall be paid within 15 days from the date of auction in the form of Banker's Cheque/Demand Draft issued by a Scheduled Commercial Bank drawn in favor of 'The Authorized Officer, Punjab National Bank, A/c & IFSC Code (as mentioned above in the table) payable at in case of failure to deposit the amounts as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property. (15A) Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194-1A of Income Tax Act 1961 and TDS is to be made by the successful bidder only at the time of deposit of remaining 75% of the bid amount/full deposit of BID amount. (14B) GST on movable assets as applicable. (16) The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final. (17) The sale certificate shall be issued in the favor of successful bidder on deposit of full bid amount as per the provisions of the act. (18) The properties are being sold on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". (19) The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation. (20) It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. Last date for inspection of property by the intending bidders/purchasers: till two days prior to date of auction. (21) All statutory dues/attendat charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser. (22) The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc. (23) The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions. (24) It is open to the Bank to appoint a representative and make self-bid and participate in the auction. (25) Successful bidders will contact the respective Authorized Officer for deposit of remaining amount above.

DATE : 24.10.2024 PLACE : MOHALI AUTHORIZED OFFICER

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ **punjab national bank**
...the name you can Bank upon!
CIRCLE SASTRA CENTRE SOUTH DELHI, UGF, 7 PNB HOUSE, BHIKAJI CAMA PLACE NEW DELHI-110066 PHONE : 011-47579273, EMAIL: cs4168@pnb.co.in
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 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 above mentioned 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 Name of the Account Name and Addresses of the Borrower/Guarantors Account	Description of the Immovable Properties mortgaged/ Owner's Name (mortgagors of Property)	E) Dt. of Demand Notice u/s 13(2) of SARFAESI ACT 2002	A) Reserve Price (Rs. in Lacs)	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors	Name & Contact No of Authorized Officer
			F) Amount as per demand notice	B) EMD			
			G) Possession Date u/s 13(4) of SARFAESI ACT 2002	C) Bid Increase Amount			
			H) Nature of Possession Symbolic/Physical/ Constructive				
1	PNB B/o South Extension-I (014410) Mrs. Akanksha Kharbanda Gali no-1 Krishna Nagar Shop No-20 Safdarjung Enclave New Delhi-110026 Also at 274A, 2 nd Floor Corner House Gali No-26 Arjun Nagar New Delhi-110026 Also at Flat No-3TF, Block-132 Sec-MU-II Greater Noida Gautam Budh Nagar UP	EM Of Residential Flat No-3TF(Third Flor), Block-132, Sector-MU-II, Area-29.76 SQM vide Allotment Number-BHS16-3453 Allotted by Greater Noida Industrial Development Authority Situated in Greater Noida Distt Gautam Budh Nagar (U.P)	E) 03.08.2023 F) Rs. 10.07 lacs plus further interest & Other charges G) 23.11.2023 H) Physical	A) Rs. 12.84 lakhs B) Rs. 1.28 lakhs C) Rs. 20,000/-	26.11.2024 11:00 AM TO 04.00 PM	There is no SA filed/stay on sale of property	Sh. Harish Kumar 8800417770
2	PNB B/O SOUTH EXT-I (014410) M/s Alka Creation (Prop-Alka Choudhary) D-216-A PH-1 Vivek Vihar Delhi-95 And Smt. Alka Choudhary W/o Sh. Kunwar Pal Singh 6-H/237, Sector-5 Rajinder Nagar Ghaziabad U.P And Sh. Sanjeev Kumar S/o Sh. Kunwar Pal Singh 6-H/237, Sector-5 Rajinder Nagar Ghaziabad U.P	EM of entire combination of commercial office no-4 area 18.58 sq yards & office no-5 area 17.49 sq yards (First Floor) at plot no-1 Arya Nagar colony pargana loni tehsil & distt Ghaziabad standing in the name of Mrs Alka Choudhary W/o Mr. Sanjeev Kumar Bounded as East Road-60 feet, West Gali 10 feet North-office no -3, South office no.6	E) 04.10.2018 F) Rs. 31.89 lakhs plus further interest & Other charges G) 01.02.2020 H) Physical	A) Rs. 17.00 lakhs B) Rs. 1.70 lakhs C) Rs. 50,000/-	26.11.2024 11:00 AM TO 04.00 PM	There is no SA filed / stay on sale of property	Sh. Harish Kumar 8800417770
3	PNB B/O SAFDARJUNG ENCLAVE(036910) Smt. Sadhana Sehdev & Sh. Narender Sehdev B-17, Vikram Enclave Sahilmar Garden Ghaziabad-201005 ALSO AT C-1/93, DLF Dilshad Extension-II , Ghaziabad (UP)	EM OF one residential free hold built up flat bearing no -C-1/93G-1, on ground floor up to ceiling level only/without roof rights super covered Area 650 sq ft approxi. i.e. 60.38 sq mtrs MIG being part of free hold built up property bearing no C-1/93, BLOCK C-1 Situated at DLF dilshad EXT-III in the area of village brahmipura tehsil & distt Ghaziabad UP in the name of Smt. Sadhana W/o Sh. Narender Sehdev and sh. Narender Sehdev S/o Sh. Ramveer which is bounded as under East: plot no-C1/92, WEST : PLOT NO-C1/94 North: Road 30 ft wide South: others land	E) 16.05.2018 F) Rs. 17.45 lakhs Plus further interest & Other charges G) 06.10.2018 H) Physical	A) Rs. 15.84 lakhs B) Rs. 1.58 lakhs C) Rs. 20,000/-	26.11.2024 11:00 AM TO 04.00 PM	There is no SA filed / stay on sale of property	Sh. Harish Kumar 8800417770
4	PNB B/O Vasant Kunj New Delhi (411400) M/S T.S CHADHA & CO, Prop-Vikramjeet Singh Chadha H NO-148-A lower Ground Floor Arjun Nagar Safdarjung Enclave New Delhi-110029 Also at Smt. Gurmeet Kaur W/O Sh. Tara Chand Chadha H. NO-148/A Upper Ground Floor Arjun Nagar Safderjung Enclave New Delhi-110029 Also at Sh. Vikramjeet Singh Chadha H NO-148-A Upper Ground Floor Arjun Nagar Safdarjung Enclave New Delhi-110029	Entire Lower Ground Floor & Third Floor at the built up property at 148/A Street No-29 Arjun Nagar New Delhi-110029 Measuring 82 Sq Yards in the name of Smt. Gurmeet Kaur.	E) 22.10.2018 F) Rs. 30.72 LAKHS plus further interest & other charges G) 12.02.2019 H) Physical	A) Rs. 76.50 lakhs B) Rs. 7.65 lakhs C) Rs. 50,000/-	26.11.2024 11:00 AM TO 04.00 PM	There is SA filed but no stay on sale of property	Sh. Harish Kumar 8800417770
5	PNB B/O Saket New Delhi(035610) M/s Yashi International (Prop-Sh. Sudhir Kumar) C-15, F.F, Green Park Extension New Delhi-110016 Also at Shop No-13-14, Shrijee Mall Gurudwara Road, Karol Bagh, New Delhi-110005 Also at G-13, Ground Floor Municipal No-2190, Ward No-XVI Block-J Gali No-62-63, Naiwala Karol Bagh New Delhi-110005	IP bearing Pvt. G-13, Area measuring about 12'-5"X7'-7.3/4" (plinth area 9 sq. mtrs) on Ground Floor(without Terrace/roof rights), part of free hold property bearing Municipal No. 2190, Ward No. XVI, Block-J, Gali No. 62-63, situated at Naiwala, Karol Bagh, New Delhi-110005 standing in the name of Sh. Sudhir Kumar S/o Sh. Narinder Singh	E) 14.11.2017 F) Rs.66.36 LAKHS Plus further interest & other charges G) 06.04.2018 H) Physical	A) Rs. 33.30 lakhs B) Rs. 3.33 lakhs C) Rs. 20,000/-	26.11.2024 11:00 AM TO 04.00 PM	There is SA filed but no stay on sale of property	Sh. Harish Kumar 8800417770
6	PNB B/O Vasant Kunj NEW DELHI (078010) K.R Prakash H no-RZ-37/14 Khasra No-51/14 Village Palam Raj Nagar-II Near DDA Park Palam Colony New Delhi-110077 Also at Sh. K.R. Prakash Nair Alias Prakash Nair Alias Prakash S/o Sh. K.R Raghavan H no-117/9 First Floor Kishangarh Village Vasant Kunj New Delhi-110070 Also at Smt. Pritha Chandran W/o Sh. K.R. Prakash Alias Sh. Prakash 'H no-117/9 First Floor Kishangarh Village Vasant Kunj New Delhi-110070 Also at Smt. Pritha Chandran W/o Sh. K. R. Prakash Alias Sh. Prakash H no-RZ-37/14 Khasra No-51/14 Village Palam Raj Nagar-II Near DDA Park Palam Colony New Delhi-110077	All part & parcel of Free Hold Third Floor Built on Southern Portion of Property Bearing No-RZ-37/14 Land Measuring 75.00 Sq Yards Out of Total Land Measuring 150.00 Sq Yards Khara No-51/14 Situated in the area of Village-Palam Colony Known as Raj Nagar-2 Near DDA Park Palam Colony New Delhi-110077 having Proportionate Land Ownership Right with Roof Terrace Right bounded as under East: Others Property West: Others Property South-Road North: Remaining Portion/Road	E) 21.12.2020 F) Rs. 21.22 LAKHS Plus further interest & other charges G) 16.09.2021 H) Physical	A) Rs. 17.50 lakhs B) Rs. 1.75 lakhs C) Rs. 20,000/-	26.11.2024 11:00 AM TO 04.00 PM	There is no SA filed / stay on sale of property	Sh. Harish Kumar 8800417770

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 auction sale will be "online through e-auction" portal <https://www.ebkay.in>
2. Platform (<https://www.ebkay.in>) for e-Auction will be provided by e Auction service provider M/s PSB Alliance Pvt. Ltd. having its Registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East Mumbai-400037 (Helpdesk Number +91 8291220220, Email Id: support.ebkay@psballiance.com). The intending Bidders/Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website <https://www.ebkay.in> This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
3. The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ web page portal.
(1) <https://www.ebkay.in>
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4. Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194-1A of Income Tax Act 1961 and TDS is to be paid by the successful bidder only at the time of deposit of remaining 75 % of the bid amount / full deposit of BID amount.
5. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
6. The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
7. Notice under Section 13(8) of the SARFAESI Act, and with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 has been issued in all the above cases from SI. No.01 to SI. No.06
8. For detailed term and conditions of the sale, please refer <https://www.ebkay.in> & www.pnbndia.in.

DATE : 28.10.2024 PLACE : NEW DELHI SH. HARISH KUMAR AUTHORIZED OFFICER, PUNJAB NATIONAL BANK, SECURED CREDITOR

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The Jamnagar City also known as Oil City, Brass City, Chhoti Kashi & Paris of Saurashtra. Jamnagar Municipal Corporation has completed and many projects are under progress for the betterment of the citizen of Jamnagar City. The growth of Jamnagar City has been booming under the strong leadership.



Railway Over / Under Bridge

Railway Over Bridge on L.C.No.-188 near Hapa Marketing Yard, at the cost of Rs. 41.89 crore is in progress. With completion of the bridge, it will not only help in saving fuel and time, it will drastically reduce the pollution. It will be a new, easy and safe passage from highly populated Darbar Gadh area to Rajkot Highway.



Fly Over Bridges

Work on Fly Over Bridge from Sat rasta circle to shri Subhash Chandra Bose statue worth of Rs.193 crore is in progress. This bridge is 3.4km long, which makes longest bridge in Saurashtra region. With completion of this bridge, citizens of Jamnagar city will get relief from the traffic congestions on major junctions. Work on Fly Over Bridge on Lalpur Bypass junction worth of Rs.64.91 crore is going on full swing. With completion of this bridge, traffic of Rajkot – Dwarka highway will be separated from city traffic between GIDC Phase – II and Phase – III. Fly Over Bridge on Samarpan Circle is in planning. Fly Over Bridge on Theba Bypass Junction is being also planned. With completion of these fly over bridge works, there will be significant change in traffic movement. People will get relief from traffic congestions, reductions in accidents, saving of fuel, time and precious environment.



Lake Development

Rejuvenation & Development of Ranmal Lake (Part-II & III) worth of Rs.35 crore is in progress. This development work is on the Nature Theme. It is to conserve the natural values of the environment. With completion of this project people will get a relaxing environment and it will be the best place for bird lovers.

River Front Development

River front development of Rangmati River in Jamnagar will commence shortly. In this project, Rejuvenation and Conservation of water, resources and its surroundings is the main objective. It is to improve the quality of water as well as with the help of protection wall it will also save from heavy flooding. With completion of this project citizens will get a beautiful natural environment.



Jamnagar Municipal Commissioner Shree D. N. Modi

The Jamnagar Municipal Corporation (JMC) has started work on the Ranmal Lake development project (Part-2). The project, estimated to cost 30 crore, is expected to be completed in two years said the Municipal Commissioner Shri D. N. Modi. As part of the project, the lake's storage capacity will be increased by 1 crore liters through excavation. Additionally, a new road will be constructed from the old RTO office to Saat Rasta. Municipal Commissioner D.N. Modi has addressed public concerns about converting the lake into a concrete structure. Under the project, the civic body will reinforce the lake's periphery with stone and construct a sturdy wall using beams. Amenities will include entry plazas with four entrances, parking facilities, rental bicycles, walking and cycling tracks, planters, seating areas, a footbridge, play areas for children, and hawkker kiosks. Furthermore, the project will feature toilet facilities, solar lights, a sound system, CCTV cameras, a water ATM, a compound wall, and a lakefront railing. A small amphitheater and a sewage treatment plant will also be built. The project also encompasses the creation of an aromatic garden, butterfly garden, herbal garden, and flower garden. Additionally, approximately 10,000 trees will be planted around the lake's periphery.



Herbal Garden : These gardens offer access to fresh, organic herbs for cooking, herbal remedies, and aromatherapy, while also providing opportunities for relaxation and connection with nature. With diverse plant selections and various design options, herbal gardens cater to individual preferences and can be tailored to fit any space. They contribute to personal well-being, environmental sustainability, and the promotion of biodiversity, making them valuable additions to any home or community.

Aromatic Garden : This garden is a sensory delight, offering a tapestry of scents that invigorate and relax. It's a sanctuary where herbs, flowers, and plants release their fragrances, from the calming lavender to the zesty basil. This garden engages not just sight, but also touch and smell, creating a multisensory experience that connects us with nature's bounty. Whether used for culinary delights, aromatherapy, or simply to uplift spirits, the aromatic garden is a small paradise within reach.

Butterfly Garden : A butterfly garden is a vibrant oasis designed to attract and sustain these delicate winged creatures. Bursting with colorful flowers like milkweed, coneflowers, and butterfly bushes, it provides nectar for adult butterflies while also serving as a habitat for their larvae. This enchanting garden not only enhances the beauty of any space but also plays a crucial role in supporting biodiversity and pollination. It's a living canvas where nature's dance unfolds, inviting us to marvel at the graceful flight of butterflies and cherish the interconnectedness of all living things.

Cycle tracks and Jogging Tracks : Jogging tracks and cycle tracks in parks provide dedicated spaces for people to engage in physical activity and enjoy the outdoors. Jogging tracks offer designated pathways running or jogging, promoting cardiovascular health and stress relief. Cycle tracks provide safe lanes for cyclists, encouraging active transportation and environmental sustainability. Both tracks enhance the park experience, fostering healthier lifestyles and community connectivity.

Yoga and Meditation Spaces : Yoga and meditation spaces parks or community centres offer serene environments for individuals practice mindfulness and enhance their well-being. These dedicated areas provide a tranquil setting away from the hustle and bustle of daily life, allowing practitioners to connect with themselves and nature. Yoga and meditation promote physical flexibility, mental clarity, and emotional balance, fostering a sense of peace and relaxation. These spaces often feature comfortable seating, soft lighting, and natural elements to create an atmosphere conducive to inner reflection and spiritual growth. Overall, yoga and meditation spaces provide valuable resources for individuals seeking to cultivate a harmonious mind-body connection and lead healthier, more fulfilling lives.

Cycle stations : Cycle stations for hiring bicycles are convenient facilities located in urban areas, parks, or tourist destinations that offer rental services for bicycles. These stations typically provide a range of bicycles suitable for various purposes, such as commuting, sightseeing, leisurely rides. Users can easily access bikes either registering online or using automated kiosks at the station. The rental process is often streamlined, allowing users to unlock bikes with a membership card or smartphone app and return them to any station within the network. Cycle stations promote sustainable transportation, reduce traffic congestion, and encourage physical activity, making them valuable assets for communities striving for eco-friendly and healthy lifestyles.

These lake will also be facilitated with Decorative light poles, Seating, Dustbins at appropriate places and Gazebo etc.



Heritage Structures

Restoration, Conservation, Consolidation & Re-Production of Bhujiyo Kotho and Restoration & Conservation of Teen Darwaja were completed at the cost of Rs. 25 Crore. Same way, restoration of Bhujiyo Kotho (phase-II) at the cost of Rs. 13 crore is still in the progress. Also, famous "Ek Dandiyo Mahel" & heritage "Mandvi Tower" is in planning stage. These works will enhance the historical legacy of the Jamnagar City.



Health Works

One Urban Community Health Center (UHC) at Dhinchada Ring Road was completed at the cost of Rs. 13.75 crore. Another Urban Community Health Center (UHC) at Hapa Marketing Yard Road at the cost of Rs. 10.08 crore is nearing to completion. Also, development of Urban Community Health Center (UHC) on Lalpur Road at the cost of Rs. 13.29 crore is also progressing. These development works will provide easy, fast and good medical services to the nearby people. It will also reduce load at the G. G. Hospital.



Jamnagar Municipal Corporation has done many works for the betterment of the city life

ESR, Filter Plant, Under Ground Sump, Pipeline Network, Pump House under "NAL SE JAL". Construction of Sewage Treatment Plant (STP), Under Ground Drainage line network for discharge of the sewage water are major works. Solid Waste Management team has done excellent job in door-to-door garbage collection and waste-to-energy sector. LED street lights illuminate the main roads and small streets also. Solar plants generate the green energy. Nand Ghar, Aangadwadi, PHCs, Schools, Library, Yoga Studio, Zumba Studio, Game Zone, etc. development works were undertaken for the improvement of the lifestyle of the citizens of Jamnagar. General Board Building, Town Hall Renovation, Sports Complex, Multi-Purpose Auditorium, New Fire Station and Civic Centres for outskirts of the city areas, Six Lane entry roads are some visionary works are being planned and implemented. Planning and implementation of waste water treatment and reuse are to be given to different industries as per NGT Guidelines. This will earn sizeable revenue for maintenance of sewage project, which project is under the progress. Pradhanmantri Aavash Yojna (PMAY) 2 is going to be launched for economically weaker section people, Safai Kamdar's and Anganwadi workers as per government of Gujarat Guidelines.

- Compiled by

PARTH B SUKHPARIA

