

# Business Standard

THE MARKETS ON FRIDAY		
		chg#
Sensex	79,117.1	▲ 1,961.3
Nifty	23,907.3	▲ 557.3
Nifty Futures*	23,886.6	▼ 20.7
Dollar	₹84.5	₹84.5 **
Euro	₹87.9	₹88.9 **
Brent crude (\$/bbl)	74.5 ##	74.4 **
Gold (10 gm)***	₹77,475.0	▲ ₹851.0

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

## FOREX RESERVES SEE SHARPEST WEEKLY FALL, HIT 4-MTH LOW

India's foreign exchange reserves declined \$17.76 billion, the sharpest weekly fall, to hit a four-month low of \$657.8 billion for the week ended November 15, according to data released by the Reserve Bank of India on Friday. The fall was attributed to the strengthening of the US dollar and the central bank's dollar sales to limit volatility in the foreign exchange market.

## ECONOMY & PUBLIC AFFAIRS P6

### Indian qcom startups can be key global players: FM

Union Finance Minister Nirmala Sitharaman on Friday said quick commerce represents a "one-of-a-kind innovation" that can be leveraged to brand India as a destination for inventive solutions to modern and urban needs, helping such startups become some of the biggest players in the international tech business space.

## WORLD P8

### Climate finance draft sets stage for clash

The final version of the Global Climate Finance plan is a major setback for India and other developing countries because it totally ignores the demands and needs of poor and emerging economies.

## COMPANIES P2

### Maruti looks beyond top 10 mkts to boost CNG car sales

About 90 per cent of CNG car sales of Maruti Suzuki India (MSI) are recorded in the top 10 markets. The firm is now making efforts, in collaboration with gas distribution firms, to boost its CNG car sales in the next top 10 markets, its Senior Executive Officer (Marketing and Sales) Partho Banerjee said on Friday.

## THE SMART INVESTOR P10

### Zomato to replace JSW Steel on Sensex

Online food delivery giant Zomato will become a part of the benchmark BSE Sensex, replacing JSW Steel from December 23. This is part of the latest reconstitution announced by Asia Index Private Ltd, a subsidiary of BSE.

## BS ON SATURDAY SPECIAL

## NATIONAL INTEREST

### Adani's reckoning: India & beyond

Sebi may now launch fresh inquiries. Parliament will open to uproar, and Adani's access to foreign capital will become impossible. The damage this time will be deeper and longer-lasting. SHEKHAR GUPTA writes

## COMPANIES P3

### India fertile ground for China smartphone majors

Recent data from Counterpoint Research highlights the robust performance of Chinese smartphone brands in India. Oppo, a key Chinese brand, expanded its global smartphone sales volume share from India — from 31 per cent in 2023 to 36 per cent by Q3 of 2024.



## TAKE TWO P17 WHY IS WEST ASIA PUMPING BILLIONS INTO SPORT?

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

## WORLD P8 APPLE, GOOGLE FACE UK PROBE OVER MOBILE BROWSERS

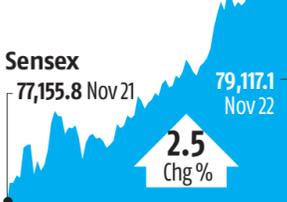


# Markets bounce back sharply on bargain hunting

Benchmarks register third-best day of this year

SUNDAR SETHURAMAN  
Mumbai, 22 November

## FULL CHARGE



## LEADERBOARD (SENSEX)

Gainers	1-day chg (%)
State Bank of India	4.5
Tata Consultancy Services Ltd	4.1
Titan Co Ltd	4.1

Source: Bloomberg/Exchanges  
Compiled by BS Research Bureau

## Top 5 single-day gains of 2024

Date	Sensex	1-day chg (%)
Jun 3	76,468.8	3.4
Jun 5	74,382.2	3.2
Nov 22	79,117.1	2.5
Jun 7	76,693.4	2.2
Sep 12	82,962.7	1.8

Indian equity benchmarks rallied on Friday to post their third-best single-day gains in 2024 as investors looked beyond the rout in Adani group stocks and showed renewed buying interest after key indices entered correction territory.

A bit of short covering was also cited for the rally on a day when institutional buying was moderate. The Sensex ended the session at 79,117, a gain of 1,961 points, or 2.5 per cent. Nifty, on the other hand, ended the session at 23,907, a gain of 557 points, or 2.4 per cent. Both the indices snapped their losing streak after two weeks. During the week, Sensex gained 1.98 per cent, and Nifty rose 1.6 per cent. BSE-listed firms' market capitalisation rose by ₹7.3 trillion and stood at ₹432 trillion.

The best and the second-best single-day gains so far in 2024 happened on June 3 and June 5, respectively. Adani group stocks recovered, and most of the shares ended in the green. The group's market capitalisation, however, declined by ₹10,383 crore.

There was a renewed buying interest after the benchmark and broader indices entered the correction territory. Based on Thursday's close, the Nifty has corrected 11 per cent from the all-time high it hit in late September, while the Nifty mid-cap 100 declined 10.7 per cent, and the Nifty smallcap 100 fell 10.4 per cent.

"Before the newsflow on Thursday, the market was trying to bounce back. It was slipping into oversold territory, and a 2-3 per cent gain was due. Fundamentally, nothing has changed," said Andrew Holland, CEO of Avendus Capital Public Markets Alternate Strategies.

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PAGE 10 ▶ BITCOIN CLOSE TO \$100,000 ON US' CRYPTO OPTIMISM

▶ NIFTY UPSIDES CAPPED IN SELL-ON-RISE MARKET

# Sebi for autonomy of clearing corporations from exchanges

KHUSHBOO TIWARI  
Mumbai, 22 November

The Securities and Exchange Board of India (Sebi) on Friday proposed disinvestment or diversification in the ownership of clearing corporations (CCs), which are currently 100 per cent owned by stock exchanges.

In a consultation paper floated on Friday, the markets regulator called for the independence of CCs from their parent exchanges.

At present, there are two CCs in the equity market owned by the BSE and the National Stock Exchange. Other CCs cater

to the commodity market and the debt market.

CCs help in the confirmation, settlement, and delivery of transactions for an exchange. Under interoperability in India, CCs can clear and settle trades across multiple exchanges.

"Diversifying the ownership of CCs operating in interoperable segments away from the parent exchange would help strengthen the financial and operational independence of a crucial set of MIIs, ensure they operate primarily in the public interest, and reduce a level playing field across MIIs, and reduce system-wide reliance on a single large entity," Sebi said.

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Regulator proposes measures to diversify ownership, other reforms

# Sebi asks exchanges to look into disclosure concerns on Adani

KHUSHBOO TIWARI  
Mumbai, 22 November

The Securities and Exchange Board of India (Sebi) has directed exchanges to look into the disclosure-related concerns on the Adani group entities as part of its "regular surveillance mechanism," sources said.

The stock exchanges have written to the Adani group companies seeking clarification specifically around Listing Obligation and Disclosure Requirements (LODR), said people aware of the development.

The queries were to check if there was any lapse or delay in the disclosures on the probe in the United States on which group chairman Gautam Adani and his nephew Sagar Adani were charged on November 20.

However, sources said that no investigation has been initiated at the moment on the executives or the companies.

"Any such (investigation) action comes only at a very late stage. Currently, all processes are under our surveillance mechanism," said a person familiar with the developments.

In case any lapse or delay is established in such

cases, sources said that the exchanges can take action or issue an advisory to the companies, and the Sebi can take up the matter for adjudication.

"Exchanges have sought clarification and are awaiting a response on the LODR specific queries. This is different from the usual clarifications on spurt in volumes or news verification. However, a qualitative analysis on whether the information of the US investigation was 'material' information mandated to be disclosed can only be assessed after an inspection," said another person with direct knowledge.

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## Most Adani shares rebound

Most Adani group stocks recovered Friday, a day after they took a beating following US Securities and Exchange Commission charges against Gautam Adani, and seven others in a bribery and fraud case. Six of 10 group companies posted gains. However, Adani Green Energy, which had to cancel a \$600 million fundraising through US dollar-denominated bonds, slipped sharply again (down 8.2%). The group's market cap still by ₹10,383 crore on Friday to ₹11.9 trillion, a modest decline compared to Thursday's loss of ₹2.2 trillion. A section of investors, experts said, are betting on a recovery akin to the rebound after Hindenburg Research's 2023 report, which initially halved the Adani group's mcap, before it recovered to ₹19.4 trillion by June 2024.

SUNDAR SETHURAMAN

## MCAP DECLINES ₹10,383 CR

(As on Nov 22)	Share price (in ₹)	1-day chg (%)
Ambuja Cements	500.7	3.5
ACC	2,090.0	3.2
Adani Enterprises	2,229.7	2.2
Adani Ports & Special Economic	1,137.5	2.0
Adani Total Gas	609.5	1.2
New Delhi Television	169.2	0.5
Adani Wilmar	292.3	-0.7
Adani Power	460.8	-3.2
Adani Energy Solutions	649.4	-6.9
Adani Green Energy	1,052.4	-8.2
Adani group mcap	₹11.9 trn	Chg (₹ trn) -10.4*

\*Over June 3 (touched highest group mcap since Hindenburg case)  
Source: Bloomberg/Exchange  
Compiled by BS research Bureau



# Adani debt: Banks start assessing risk

ABHIJIT LELE  
Mumbai, 22 November

Risk-management units of lending institutions have begun to assess implications of the bribery charges against Adani group Chairman Gautam Adani and other senior officials brought by authorities in the United States.

This issue may be flagged as an agenda item for their boards, especially their risk-management sub-committees, since the indictment is a matter with a bearing on lender-borrower relations.

Senior executives of banks said they were keeping a close eye on unfolding events. Prima facie there is no cause for worry. The present exposures, loans and debt, are to projects that have clear cash flows and are backed by assets.

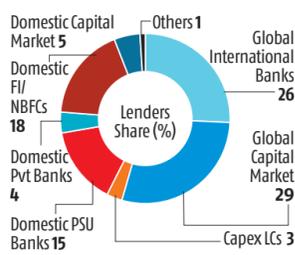
Risk-management departments of lenders will hold discussions on the matter. It was too early to say when lenders would start talks with the group.

Referring to lenders' credit, brokerage IIFL Securities said the group's gross debt was ₹2.4 trillion (\$29 billion) and net debt stood at ₹1.8 trillion (\$22 billion) as of FY24.

Loans taken by Adani group's green energy, transmission and power generation units are backed by strong assets and shouldn't raise any major concern for the state-run lenders, according to Bernstein.

Indian lenders hold 36 per cent of the gross debt. Of this, financial insti-

## DEBT BREAK-UP



Note: The total adds up to 101 as data for some entities were rounded-off  
Source: IIFL Securities

tutions and non-banking financial companies have 18 per cent, followed by public-sector banks at 15 per cent and private banks at 4 per cent.

Global banking entities have a 26 per cent share, global capital markets 29 per cent, Indian capital markets 5 per cent and others 4 per cent, according to IIFL Securities.

As a commercial transaction between banks and borrowers the focus is on the track record — if repayments are on time and there is no default. However, as a prudent step, risks are reckoned on while making assessments for any exposures for the future, bankers pointed out.

A top executive of a state-owned financial institution said the exposure of most Indian lenders was close to the limits set for group exposures in line with the Reserve Bank of India's norms.

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## Adani companies' debt-equity ratio fell to 15-yr low in H1FY25

Adani group companies in recent years have improved the combined financial ratios, led by a sharp rise in profits and a decline in the balance sheet leverage ratios. The group companies' gross debt-equity ratio declined to 1.12 at the end of September this year from 2.12 at the end of FY22. This is the lowest in at least 15 years, writes KRISHNA KANT

## S&P Global revises 3 Adani Group entities' outlook to 'negative'

Following the US indictment of Adani Group's chairman and other senior officials on bribery charges, rating agency S&P Global revised outlook on three Adani group entities to negative.

## Will act on 'irregularities': Andhra CM on Adani bribery case

Andhra Pradesh Chief Minister N Chandrababu Naidu, whose Telugu Desam Party is an ally of the Bharatiya Janata Party, broke his silence on the Adani bribery issue on Friday. Naidu said the state was in possession of the "chargesheet reports" filed in the US related to the alleged scam involving the previous YSRCP government and the Adani group, and "promised" to act on the irregularities.

## ADANI ROW MAY TEST RESILIENCE OF PROJECT EXPORTS FROM INDIA

# India's defence MRO sector set to take off over 5 years

BHASWAR KUMAR  
New Delhi, 22 November

India's defence maintenance, repair, and overhaul (MRO) sector is poised for transformative expansion over the next five years, as global aerospace giants and domestic players collaborate to establish world-class facilities. With companies like Lockheed Martin and Boeing partnering with Indian firms like Tata Advanced Systems Ltd (TASL) and AI Engineering Services Ltd (AIESL), the foundation is being laid to establish India as a regional hub for military aviation maintenance.

Backed by policy reforms and a maturing industrial base, the sector's transformation over the next five years will feature new MRO facilities, increased induction of defence platforms for in-country maintenance, and a growing role of local suppliers supporting global defence original



equipment manufacturers (OEMs).

## The 'prove-it' phase

Nick Smythe, director of Air Mobility and Maritime Missions International Campaigns at Lockheed Martin, describes the coming five years as a

"prove-it" phase for India's defence MRO capabilities. He also notes that the recent spate of announcements in the sector by global OEMs like Dassault Aviation, Boeing, and his own company are "lagging indicators" of years of planning and effort, aligning

## RECENT ANNOUNCEMENTS

### September 2024:

▶ Dassault Aviation announces it will create Dassault Aviation MRO India (DAMRO), a Noida-based subsidiary dedicated to military MRO for the IAF

▶ Lockheed Martin and TASL sign a teaming agreement to explore setting up an MRO facility in India for the IAF and global C-130J fleets

▶ August 2024: Boeing and AIESL partner to provide in-country critical components MRO for the Navy's P-8I fleet

with the government's 'Make in India' vision.

Lockheed, in partnership with TASL, plans to establish an MRO facility for the C-130J Super Hercules aircraft, with the first induction for maintenance scheduled for 2027. "This

is the culmination of years of work. The conversations with the Indian Air Force (IAF) go back to 2019. Initially, it was easier to send aircraft outside India for maintenance, but the industrial setup here is now mature," says Smythe. "The stable, consistent government vision allows us to do long-term planning. The number of assets and our throughput analysis justify the investments, making it clear that now is absolutely the right time to move forward. We are excited to partner with Tata to establish this capability."

Lockheed's facility will also support the US government's regional support framework, ensuring military assets transiting through the Indo-Pacific theatre can undergo MRO within the region.

Boeing, too, is preparing to scale its operations in India. Salil Gupte, president of Boeing India and South Asia, emphasises the growing scope of

MRO services for defence platforms. "The foundation for defence MRO expansion over the next five years is already in place. Critical and technical work, including heavy maintenance for commercial platforms like the 737 Max airliner, and defence platforms like the P-8I maritime patrol aircraft, is already being carried out in India. The focus now is on scaling these capabilities further," he says.

Boeing in August announced a partnership with AIESL to enhance local MRO capabilities for the Indian Navy's 12 P-8I aircraft, providing in-country overhaul services for critical components. This collaboration has already achieved a milestone with the first P-8I landing gear maintenance at INS Rajali.

While precise figures are not yet available, investments in defence MRO during this period are expected to be substantial, likely in the multimillion-dollar range.

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**IN BRIEF**  
**NCLT asks Vedanta to call meet of shareholders, creditors**

Mining major Vedanta Ltd on Friday said the Mumbai Bench of the NCLT has asked the company to call for a meeting of its secured and unsecured creditors and shareholders in the next 90 days to discuss the proposed demerger. The proposed demerger will create independent companies housing aluminium, oil and gas, power, steel and ferrous materials, and base metals businesses. The existing zinc and new incubated businesses will remain under Vedanta Ltd. Vedanta Chairman Anil Agarwal had earlier said the proposed demerger of the company's diverse verticals that represent more than 15 commodities will see it progress from being asset managers to asset owners.

**Matrimony.com forays into jobs segment with ManyJobs**

Matrimony.com, India's biggest matrimony service provider, has ventured into a new business vertical with the launch of 'ManyJobs', an application for job seekers across Tamil Nadu. The app was unveiled on Friday in Chennai by TR B Rajaa, Minister for Industries, Investment Promotion, and Commerce, Government of Tamil Nadu, alongside Murugavel Janakiraman, chief executive officer of Matrimony.com Group. The key features of the app include location-first job search, that enables users to find jobs in their preferred cities.

**Flipkart appoints Walmart's Dan Bartlett to board**

The Flipkart group announced the appointment of Dan Bartlett, executive vice-president, Corporate Affairs, Walmart Inc, as a Board Member effective November 21, 2024. As head of Corporate Affairs at Walmart, Bartlett and his team advise the business, build trust and motivate change by shaping public policy, leading sustainability, philanthropic initiatives and telling the story of how the company fulfills its purpose. He also leads corporate real estate and the development of Walmart's new home office campus in Bentonville, Ark.

**NCLAT limits insolvency process against Raheja to just 1 project**

In a relief to Raheja Developers, the appellate tribunal NCLAT has confined the insolvency proceedings against the realty firm to only one of its projects 'Raheja Shilpas'. However, it has directed Raheja Developers to provide the details regarding the other incomplete projects and the status of all ongoing projects, enabling appropriate orders to be passed. A three-member bench of the National Company Law Appellate Tribunal (NCLAT) led by Chairperson Justice Ashok Bhushan, directed the Interim Resolution Professional (IRP) to collate the claims related to the project and submit the status report.

**Luxury property price growth in Mumbai among fastest in Apac**

Mumbai is at third position across the Asia Pacific region in terms of annual price appreciation of luxury homes with 11.5 per cent year-on-year growth in rates during the September 2024 quarter, according to Knight Frank. Manila and Tokyo have witnessed an annual price change of 29.2 per cent and 12.8 per cent, respectively, in their prime residential prices. "Mumbai ranks 3rd on the annual prime residential price growth index for Apac region, recording an 11.5 per cent Y-o-Y increase in luxury property prices in Q3 2024," real estate consultant Knight Frank India said on Friday. Mumbai is the 14th most expensive Apac prime residential market at an average price of \$953 per sq ft as of Q3 2024.

**Mahindra arm, Sumitomo Corp to infuse ₹225 cr in TN project**

Realty firm Mahindra Lifespace Developers Ltd's subsidiary firm and Japan Sumitomo Corporation will infuse about ₹225 crore to expand their ongoing industrial park project in Tamil Nadu. The industrial park, which currently spans over 307 acres, already hosts global and domestic companies that have set up their industrial facilities. In a regulatory filing, Mahindra Lifespace informed that its subsidiary Mahindra World City Developers Ltd (MWCDL), Sumitomo Corporation and Mahindra Industrial Park Chennai Limited (MIPCL), which is a subsidiary of MWCDL, executed a "supplemental joint venture agreement" for expanding the existing industrial park in Tamil Nadu.

**MSIL looks beyond top 10 markets to boost CNG car sales**

90% of firm's sales in the category comes from 10 states

DEEPAK PATEL  
New Delhi, 22 November



**STEPPING ON THE GAS**

	MSIL CNG sales	MSIL CNG penetration % (MSIL CNG sales to MSIL total sales)
FY21	158,000	12
FY22	234,000	17
FY23	331,000	19
FY24	489,000	26

Source: MSIL

About 90 per cent of CNG car sales of Maruti Suzuki India Limited (MSIL) are recorded in the top 10 markets (states). The company is now making efforts, in collaboration with gas distribution companies, to boost its CNG car sales in the "next top 10 markets", MSIL senior executive officer (marketing and sales) Partho Banerjee said on Friday. MSIL sold about 281,000 units of CNG-run cars in the first half of 2024-25 (H1FY25), recording a year-on-year (Y-o-Y) growth of 28.4 per cent. In H1FY24, the company had sold 218,000 units of CNG-run cars. "We are focused on strengthening our bigger markets and penetrating deeper into the newer ones. These 'next 10 states' are the ones where CNG distribution companies are taking interest in setting up more stations. We are collaborating with them to push CNG sales in these markets," Banerjee told *Business Standard*. "For this, we have worked out a joint marketing strategy with a combination of ATL (above the line) activities like print ads, press releases, etc., and BTL (below the line) activities like joint promotions at CNG pumps and our car showrooms," he stated. ATL activities in marketing refer to broad-based campaigns such as TV, radio, and print advertisements, designed to reach a mass audience and build brand awareness. BTL activities involve targeted efforts such as direct mail, events, and promotions, aimed at engaging specific groups and driving immediate action. "The top 10 states (CNG car markets) for MSIL are Maharashtra, Gujarat, UP, Haryana, Delhi, Rajasthan, Karnataka, Madhya Pradesh, Tamil Nadu, and Telangana. CNG penetration in the 10 states was 43.9 per cent in this financial year till October," Banerjee noted. "The next 10 states (CNG car markets where MSIL would focus more) are Punjab, Bihar, Kerala, Andhra Pradesh, West Bengal, Uttarakhand,

Jharkhand, Odisha, Tripura, and Chandigarh. CNG penetration in these states was 13.3 per cent in FY25 till October," he added. MSIL's strong growth in CNG car sales has come at a time when the automobile industry's overall volume sales growth has been tepid. During an investor conference call on October 29 this year, Rahul Bharti, executive director, corporate affairs, MSIL, stated: "The consumer preference towards CNG vehicles continues to increase. In the second quarter of this financial year, every one in three cars sold by the company in the domestic market was a CNG vehicle."

**Auto Inc gets more time to meet new safety norms**

The rules for electric construction equipment were mandated to come into effect from October 1

NITIN KUMAR  
New Delhi, 22 November

Indian automakers have been granted a three-month extension to comply with the stricter safety standards for electric construction equipment, originally mandated to take effect from October 1.

The revised deadline, announced on Thursday, now requires manufacturers to comply with the new norms by January 1, 2025.

The regulations, introduced by the Ministry of Road Transport and Highways, mandate compliance with Automotive Industry Standards (AIS)-174, which encompass critical safety measures for battery systems, electrical components, and overall vehicle construction.

The extension comes after manufacturers struggled to align with the stringent requirements within the initial timeline. This marks a significant push by the Centre to ensure safer and more sustainable practices in the construction equipment sector, particularly as the country transitions towards electrified industrial machinery.

The move follows the publication of draft rules in August 2024, which invited public feedback. However, the government noted that no objections or suggestions were received, enabling the amendment to proceed without changes.

By extending the deadline, the government aims to balance the need for stringent safety measures with the industry's ability to adapt to the new standards. This will ensure the successful implementation of the updated norms.

The new safety regulations aim to protect

**SETTING THE STANDARDS**

- The revised deadline requires manufacturers to comply with the new norms by January 1
- The extension comes after manufacturers struggle to align with the stringent requirements within the initial timeline
- The move marks a push by the Centre to ensure safer and more sustainable practices in the construction equipment sector
- The new safety regulations aim to protect both workers on construction sites and the public
- The rules are being introduced as major companies are deploying electric dumpers, earth-moving equipment, and other construction vehicles

both workers on construction sites and the public. Although the electric construction vehicle market is still emerging, the government seeks to establish strong safety norms from the outset.

A senior government official noted that the new rules are being introduced as major companies begin deploying electric dumpers, earth-moving equipment, and other construction vehicles. The introduction of these safety standards is a proactive measure to ensure the sector's safety.

Experts in the sector emphasised that implementing AIS-174 will prioritise the safety of both operators and pedestrians on construction sites.

**BMW India to hike prices by 3% from Jan**

PRESS TRUST OF INDIA  
22 November

Luxury carmaker BMW India on Friday said it will increase prices of its entire model range by up to 3 per cent from January next year.

The new prices will be effective from January 1, 2025 onwards, the German automaker said in a statement.

The company's range of locally produced cars includes the 2 Series Gran Coupe, 3 Series Long Wheelbase, 5 Series Long Wheelbase, 7 Series Long Wheelbase, XI, X3, X5, X7 and

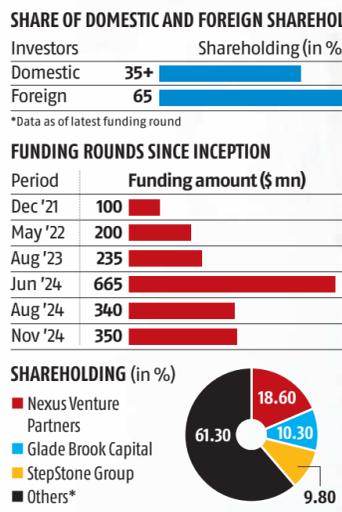
M340i. BMW also sells models like i4, i5, i7, i7 M70, iX1, BMW iX, Z4 M40i, M2 Coupe among others as Completely Built-up Units (CBU).

Last week, Mercedes-Benz had announced to hike the prices of its vehicles in India by up to 3 per cent on its entire model range in the portfolio from January 1, 2025, citing a rise in input costs, inflationary pressures and higher operational expenses.

Prices of Mercedes-Benz cars in India will get costlier by ₹2 lakh for the GLC to ₹9 lakh for the top-end Mercedes-Maybach S 680 luxury limousine.

**ZEPTO IS INDIA'S MOST FUNDED STARTUP IN 3 YRS**

Quick commerce major Zepto is on a funding spree in an effort to become a domestically-owned "Indian" company. After announcing a \$350 million funding round at a valuation of \$5 billion on Friday, the firm has now become the highest funded startup in India over the last three years. After the latest round, over 35 per cent of the firm is owned by domestic investors, according to sources. The IPO-bound company has raised as much as \$1.35 billion in 2024. Zepto's exact shareholding pattern after the recent fundraising could not be ascertained. However, as of October 1, Nexus Venture Partners is the firm's biggest investor with a share of 18.6 per cent, while Glade Brook Capital held 10.3 per cent. The StepStone Group held another 9.8 per cent, according to data from Tracxn.



**Binny Bansal steps down from PhonePe board**



Binny Bansal was on PhonePe board since 2016

AJINKYA KAWALE  
Mumbai, 22 November

About 10 months after stepping down from the Flipkart board, its co-founder Binny Bansal on Friday exited from the board of PhonePe, a payments company incubated by the e-commerce giant. Bansal had quit Flipkart in January this year citing conflict of interest, after he had launched his new venture, OppDoor.

He was on the PhonePe board since 2016 when the Flipkart group acquired the payments firm.

"I would like to express my heartfelt gratitude to Binny Bansal for being one of PhonePe's earliest and staunchest supporters. His active engagement, strategic guidance, and personal mentorship have profoundly enriched our discussions," said Sameer Nigam, chief executive officer (CEO) and founder, PhonePe.

In 2022, Flipkart and PhonePe announced the complete ownership separation of the fintech company allowing both companies to operate as individual entities. Meanwhile, PhonePe announced the appointment of Manish Sabharwal, vice-chairman of Teamlease services, as an independent director and Chair of its Audit Committee. In this capacity, Sabharwal would have a view over the company's financial reporting, internal controls, and risk management practices.

On Sabharwal's appointment, Nigam added, "His incredible depth of understanding of India's macro economy, coupled with his leadership in shaping India's policies for education, employment, and employability will be invaluable as PhonePe continues to work ahead towards our shared vision of a Viksit Bharat by 2047." The Teamlease executive has previously served as an independent director on the Board of the Reserve Bank of India (RBI). He is a Member of Advisory Board of the Comptroller and Auditor General (CAG) and a governing board member of National Council of Applied Economic Research.

**'Eyeing level playing field to cater to nation's aspirations'**

PRIYANK KHARGE, Karnataka minister for information technology, biotechnology, and rural development and panchayat raj, tells Peerzada Abrar in Bengaluru the state should get its share of opportunities because it is a hub for information-technology (IT) services exports, technology companies, and startups. Edited excerpts:

**What are you doing to woo industry, including large technology and semiconductor firms?**  
We have unveiled the Global Capability Centre (GCC) policy, which aims to bring about 500 GCCs to Karnataka, and intend to create about 350,000 jobs. The aim is to have an economic output of \$50 billion from Karnataka alone. It is a five-year policy, and I'm sure we're going to beat that by at least a year and a half. We have launched Nipuna Karnataka, which aims to enhance the skills of local talent. I think that is what will be propelling growth for the state, like how IT-enabled services did so in the 1990s. We also launched the space tech policy for the state and are looking at applications downstream as well as upstream, using space technology. We are going to start small with startups and then slowly move to small and medium enterprises, especially in manufacturing. These two policies are going to propel Karnataka in the tech sector. There are also private institutions, including "Startup Genome" partnering the state government to help accelerate startup growth in the state.

**You have raised concern about the lack of a level playing field in the distribution of semiconductor development across Indian states. How are you addressing these issues?**  
How do you think I can address it when there is a lack of level playing field? I have to raise it with

the central government and I've done so, and I've done so with you (journalists) too. We are not looking for benevolence here. We are looking for a level playing field so that we are able to cater to the nation's aspirations. When I am saying ₹4.5 trillion is delivered as IT services exports, not one rupee is coming to the state government. It's going to the central government. We are the startup ecosystem for India, with about 20,000 startups. Also, of the 113 unicorns (valued at over \$320 billion), Karnataka hosts 45. I am not saying states such as Assam and Gujarat should not get semiconductor opportunities. But one should not arm-twist and play favourites.

**At a time when artificial intelligence (AI) is bringing the most disruptive change the technology industry has ever witnessed, what is your AI strategy, especially around the impact it would have on jobs?**  
I mentioned the Nipuna scheme. We have a solid foundation of skills with incubators, and a centre of excellence in AI and robotics. But we wanted to have AI applications in other areas and for that we have unveiled a centre of excellence. We are also making other investments in AI and e-governance initiatives. So we are building the foundation of skills, incubations, and policies around AI. I think there also we would have the first-mover advantage in some time.

**What are the guardrails you plan to have around AI safety and security and at the same time not stifle innovation?**  
That's always a challenge with any new technology and there is always a dilemma related to ethics. As the government, we are propagating technology for the good of the people and we advocate sustainable programmes. That is something we are learning, and we are ready to learn from other ecosystems throughout the globe — for example, what the European Union and the United States are doing, with very limited success.

**What are the plans to address issues such as deep fakes, AI-fabricated images and videos, and fake news?**  
That's a different demon altogether. We have formed a committee for misinformation, disinformation, fake news and deep fakes. It was in a sandbox environment and experimented during the elections. We have now formed a committee along with the home department. We'll be rolling it out in a few weeks. It would be a proper model for the rest of the states to follow.

**What is the feedback you are getting from industry leaders related to infrastructural challenges and who may be looking to move to other ecosystems?**  
Tell me one company that has sat with me across the negotiating table and left Bengaluru. There is not a single company like that. The companies that have invested in Bengaluru might have diversified their

investment. Nobody puts all eggs in one basket. Infrastructure is always a problem with any growing city. But that doesn't mean we have not been doing enough. We invested ₹4,000 crore recently in the infrastructure. We have set up a committee to sit and talk to the stakeholders and understand what their needs are. Also, food and grocery firm Swiggy's recent initial public offering (IPO) was the sixth-largest in Indian history (and second-biggest this year). The (founders) came from outside the state.



# India remains fertile ground for China smartphone majors

Big chunk of sales comes from the country despite legal troubles

SURAJEET DAS GUPTA  
New Delhi, 22 November

India remains among the dominant markets for Chinese smartphone brands, despite their brush with the local authorities.

Data from Counterpoint Research highlights the robust performance of these players in India. Oppo, a key Chinese brand, expanded its global smartphone sales volume share from India — from 31 per cent in 2023 to 36 per cent by Q3 of 2024. Vivo, its sibling under the BBK Electronics umbrella, maintained a 58 per cent share from India.

Both brands have been embroiled in legal troubles in the country, including searches by the Enforcement Directorate and the Directorate of Revenue intelligence (DRI) in 2022 over allegations of tax evasion and money laundering. The situation escalated in late 2023, with the arrest of senior Vivo executives.

Xiaomi, another major player in the Chinese smartphone cohort, has faced similar headwinds. In 2022, it was slapped with a ₹653 crore import duty evasion notice, followed by show-cause notices in 2023 from the adjudicating authority under the Foreign Exchange Management Act. Nevertheless, its reliance on India remains steadfast. The market accounted for 23 per cent of Xiaomi's

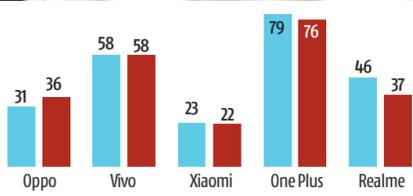


## STRONG SIGNALS

India's share in global smartphone sales volume in %

■ CY2023 ■ CY2024\*

Note: \*Numbers are only up to September end  
Source: Counterpoint Research



global sales in 2023, a figure that dipped marginally to 22 per cent by Q3 2024.

OnePlus, a BBK subsidiary, has cemented India as its most critical global market, with the country accounting for 79 per cent of its worldwide sales volumes in 2023. While this dipped slightly to 76 per cent by September 2024, the brand's focus on

India remains unshaken.

Realme, a sister company of OnePlus, has pivoted its strategy. India's share of its global volumes declined from 46 per cent in 2023 to 37 per cent in 2024 (until September) as the company focused on expansion into Europe, Latin America, and the Middle East.

In contrast, Transsion, targeting

the Middle East and Africa, attributes 10-15 per cent of its global sales to India, according to Counterpoint Research data. Not all Chinese brands have found footing in India. Huawei and Honor, for instance, have remained peripheral players.

Still, China itself remains a crucial market for many of these smartphone companies: as of H1 2024, 52 per cent of Vivo's volumes and 42 per cent of Oppo's came from their home turf, compared to just 25 per cent for Xiaomi.

India's appeal is self-evident — it is the second-largest mobile phone market globally, trailing only China. Chinese brands have struggled to replicate their success in the United States, the world's third-largest market.

According to Ankur Malhotra, an analyst at Counterpoint Research, "There has been government scrutiny on Chinese brands, but consumer sentiment towards these brands has remained steady over the past two to three years. Chinese brands now control nearly three-fourths of India's smartphone market, leaving consumers with limited alternatives."

This dominance underscores a broader structural challenge: The paucity of competitive, homegrown brands, which remain confined to select price segments.

# PAG to buy Manjushree Technopack for \$1 bn

Advent-owned firm had filed for IPO, which will be withdrawn

US private equity firm Advent International has signed a deal to sell packaging company Manjushree Technopack to PAG, a leading alternative investment firm, for an enterprise value of close to \$1 billion, two sources with direct knowledge said on Friday.

Advent, which invested in the company in 2018, was planning to take Manjushree Technopack public but opted for a sale that will end the offering process, the people said.

Manjushree and Advent did not immediately respond to Reuters' requests for comment. PAG, which is headquartered in Hong Kong, declined to comment.

Founded in 1983, Manjushree has 21 offices across India, with its headquarters in Bengaluru, according to Advent's website. It is the country's largest rigid plastic packaging company, with 23 manufacturing plants and



## LONG AND SHORT OF MANJUSHREE

Financial figures in ₹ crore	FY23	FY24	% change
Revenue from operations	2,096.3	2,117.0	1.0
Other income	12.2	13.3	8.9
Net profit	59.2	140.8	137.7

Source: Annual report / Company

more than 50 patents and designs.

Manjushree filed its IPO application to the Securities and Exchange Board of India in August, planning to raise \$355.5 million in the offering. With the signing of the sale,

Advent will withdraw the IPO application from SEBI, said one of the sources.

Asia-focused PAG has deployed over \$1.7 billion out of its private equity funds in India since setting up a local office in 2019. **REUTERS**

# Sony bags Asian Cricket Council media rights till 2031 for \$170 mn

ROSHNI SHEKHAR  
Mumbai, 22 November

The Asian Cricket Council (ACC) on Friday announced that Sony Pictures Networks India (SPNI), a part of Japan's Sony Group Corporation, had bagged the media rights for all ACC tournaments from 2024 to 2031.

A source with direct knowledge of the matter put the value at \$170 million. Disney and Reliance did not bid for the rights, another source said on condition of anonymity.

The deal includes broadcasting and digital rights for all ACC tournaments over the next eight years. It marks over a 70 per cent increase from the previous media rights cycle and highlights the growing global stature and appetite for ACC Asia Cup tournaments, both parties said in a joint statement. Star India had the media rights till 2023. The deal encompasses all

editions of men's and women's Asia Cups, men's and women's Under-19 Asia Cups, and the men's and women's Emerging Teams Asia Cups. "With Sony Pictures Networks India as our new media partner, we are confident in their ability to

deliver world-class coverage and an immersive viewing experience for fans worldwide," Jay Shah, president, ACC, said in a statement.

A substantial increase in rights value will enable the ACC to channel significant resources into grassroots programmes, infrastructure development, and talent pathways, especially for associate nations, he added.

Gaurav Banerjee, managing director and chief executive officer SPNI, said: "We are delighted to bring these action-packed tournaments, which will also include India and Pakistan matches, to our viewers for the next 8 years."

With inputs from Reuters

The deal marks over a 70% increase from the previous media rights cycle

# Electronics firms may get \$5 bn manufacturing incentives

REUTERS  
New Delhi, 22 November

The government will offer up to \$5 billion in incentives to local electronics companies to make components for gadgets from mobiles to laptops, two government officials said, in a bid to bolster the burgeoning industry and wean off supplies from China.

India's electronic production has more than doubled in the last six years to \$115 billion in 2024, led by growth in mobile manufacturing by global firms such as Apple and Samsung. It is now

the world's fourth-largest smart phone supplier. But the sector faces criticism for its heavy reliance on imported components from countries such as China.

"The new scheme will incentivise production of key components like printed circuit boards that will improve domestic value addition and deepen local supply chains for a range of electronics," one of the two officials said.

The incentives are likely to be offered under a new scheme expected

to be launched in two to three months, said the officials, who asked not to be identified as details of the scheme are not yet public. The plan, designed by the India's electronics ministry, has identified components eligible for incentives and is in its final stages. The finance ministry is likely to approve the moves.

The government is aiming to expand its electronics manufacturing to \$500 billion by the fiscal year 2030, including production of components

worth \$150 billion, as per the government's top policy think tank Niti Aayog.

India imported electronics, telecoms gear, and electrical products worth \$89.8 billion in the fiscal year 2024, with more than half sourced from China and Hong Kong, according to an analysis by private think tank GTRI.

"This scheme is coming at a time when it is critical to promote component manufacturing that will help us aim for a global-scale of electronics production," Pankaj Mohindroo, head of India's Cellular and Electronics Association, said.



# PVR Inox to have 2K screens by '26, eyes Tier-II,-III cities for expansion

ROSHNI SHEKHAR  
Mumbai, 22 November

PVR Inox, India's largest film exhibitor, will have 2,000 screens by the year 2026 with more focus on expansion in the southern market's Tier II and III cities.

As of Q3FY25, the company's overall screen portfolio includes 1,747 screens in 356 cinemas across 111 cities in India and Sri Lanka.

It costs the cinema major ₹400 crore in capital expenditure to open 100-120 screens. These expansion plans come a year after PVR Cinemas completed its merger with the then-second-largest film exhibitor, INOX Leisure.

"In the southern market, regional films have done very well and there is a great line-up of southern movies as well coming up in this quarter and the next. Pushpa (Pushpa 2: The Rule) is coming out in December, and in January because of the festivities there. In Pongal, the number of releases goes up," said Sanjeev Bijli, executive director, PVR Inox, in a virtual interview with Business Standard.

According to the recent data released by Ormax Media, the box office collection in October was led by Tamil and Telugu films.

He added that business from the South contributes almost 40 per cent of the company's revenues.

Right now, PVR Inox has the highest screen penetration in the southern market with 33 per cent screens. This is followed by the northern region with 26 per cent and the western region with 21 per cent.

"We are very excited and committed to the southern market. We have some very exciting new projects coming up in Hyderabad. We're adding more screens in Hyderabad, Chennai, and a couple of more in Kochi," he added.

He noted that there are several cities untapped in the southern market due to which these locations have higher demand. Also, the region has a stable supply of films, which will help the company's overall business. On Friday, PVR Inox announced a collaboration with Meta, RazorPay, and Jio Haptik to introduce Movie Jockey (MJ), an AI-powered chatbot on WhatsApp. This

tool will help moviegoers discover and book movies on WhatsApp 24x7 in multiple languages.

"WhatsApp still remains a very prominent communication feature on all our phones," Bijli said. He added, "With apps (ticketing platforms), of course, there is a certain limitation like having the app on your phone, but everybody has WhatsApp. We just felt that this is a service that will make things more convenient for the

customer. Therefore, we decided to launch this on Friday."

PVR Inox has 70 per cent of its transactions happening through the online mode and Bijli believes that the MJ will take this number forward.

The company had earlier announced that it is expanding beyond cinema and opening its first food court, Treat Junction in Kota, Rajasthan, in December. This is a collaboration with Devyani International, the operator of brands such as KFC and Pizza Hut in India.

"Our own F&B (food and beverages) revenue is around ₹2,000 crore a year and going up. Clearly, there is a huge demand for F&B. We felt that this could be another element to our business portfolio as another revenue stream," Bijli said. In terms of the company's international portfolio, Bijli said there are no plans as of now and it will focus on the Indian market.

Moving ahead, the company will look at the cost structure to drive margins and profitability.



**"WE ARE VERY EXCITED AND COMMITTED TO THE SOUTHERN MARKET. WE'RE READING MORE SCREENS IN HYDERABAD, CHENNAI, AND A COUPLE IN KOCHI"**

**SANJEEV BIJLI**, Executive Director, PVR Inox

# Trai may not extend message traceability deadline

SUBHAYAN CHAKRABORTY  
New Delhi, 22 November

The Telecom Regulatory Authority of India (Trai) is not expected to extend the November 30 deadline for the traceability of commercial messages, officials said, asserting that more than 13,000 businesses have registered their chain with telecom operators. The telecom regulator in August directed all telcos to ensure that messages sent by businesses or principal entities (PEs), including banks, e-commerce platforms, and financial institutions, among others, to the public are traceable from November. The move is aimed at clamping down on spam calls and messages.

While the initial deadline was November 1, it was extended last month to November 30 after businesses and registered telemarketers (RTMs) complained

that the short notice would not give them enough time to institute technical upgrades.

It had given rise to concern over potential disruptions in delivering essential transactional and service messages by businesses. Trai, however, said a system had been put in place to tackle the issue.

"While telecom operators had earlier warned of disruptions in the case of the original deadline, they have now communicated their ability to adhere to it," an official said. All telcos have implemented the technical solutions, and the operators have also sent many warning notices to all businesses and RTMs who have not yet implemented the necessary changes, he added.

To raise awareness about the new directions, Trai organised three webinars this month. Organised in association with Reliance Jio, the first one was attended by

over 1000 representatives from entities regulated by the Reserve Bank of India, the Securities and Exchange Board of India, the Pension Fund Regulatory and Development Authority, and the Insurance Regulatory and Development Authority. The second webinar was conducted in association with Vodafone Idea Ltd and was attended by over 800 representatives from central and state government departments, among others.

## New norms

From December 1, messages with undefined or mismatched telemarketer chains will be rejected by the system, and not delivered to customers. In case the entire chain of telemarketers involved in the message transmission does not match the expected sequence, messages would also be rejected.

**MADHYA PRADESH MADHYA KSHETRA VIDYUT VITARAN CO. LTD.**  
(Govt. of Madhya Pradesh Undertaking)  
Nishitha Parisar, Bijlinagar, Govindpura, Bhopal-462023  
Phone No. : 0755-2602033-34, Fax No. : 0755-2589821  
E-mail : aoloan.mpcz@gmail.com, Website : https://portal.mpcz.in  
CIN Number: U40109MP2002SGC015119  
No.MD/MK/05/Fin./957 Bhopal, Dated : 22.11.2024

**EXPRESSION OF INTEREST**

MPPMKVCL, Bhopal, invites Expression of Interest to avail funding as Medium Term Working Capital Loan from Commercial Banks/Fis.

Particulars	Last Date of Submission of Offer
Financing of Rs. 1000 Crores through Medium Term Working Capital Loan from Commercial Banks/Fis for tenure of 5 years including moratorium period of 2 years.	09.12.2024 Up to 5:00 pm

Other details are available on Company website <https://portal.mpcz.in>  
M.P. Madhyam/117486/2024 **CHIEF FINANCE OFFICER**

**GOVERNMENT OF TAMIL NADU**  
**FINANCE DEPARTMENT,**  
**CHENNAI-9**

Dated: November 22, 2024

**PRESS COMMUNIQUE**

It is notified for general information that the outstanding balance of **8.25% Tamil Nadu SDL, 2024** issued in terms of the Government of Tamil Nadu, Finance Department, Notification No.280(LJ)/W&M-II/2014, dated December 19, 2014 will be repaid at par on **December 24, 2024** with interest due up to and including December 23, 2024. In the event of a holiday being declared on the aforesaid date by any State Government under the Negotiable Instruments Act, 1881, the loan will be repaid by the paying offices in that State on the previous working day. No interest will accrue on the loan from and after **December 24, 2024**.

2. As per sub-regulation 24(2) and 24(3) of Government Securities Regulations, 2007 payment of maturity proceeds to the registered holder of Government Security held in the form of Subsidiary General Ledger or Constituent Subsidiary General Ledger account or Stock Certificate shall be made by a pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respect of the securities, the original subscriber or the subsequent holders of such a Government Securities, as the case may be, shall submit to the Bank or Treasury and Sub-Treasury or branch of State Bank of India, where they are encased / registered for payment of interest, as the case may be, the relevant particulars of their bank account.

3. However, in the absence of relevant particulars of bank account/mandate for receipt of funds through electronic means, to facilitate repayment on the due date, holders of **8.25% Tamil Nadu SDL 2024**, should tender their securities at the Public Debt Office, 20 days in advance. The securities should be tendered for repayment, duly discharged on the reverse thereof as under:-

**"Received the Principal due on the Certificate"**

4. It should be particularly noted that at places where the treasury work is done by a branch of the State Bank of India, the securities, if they are in the form of Stock Certificates, should be tendered at the branch of the bank concerned and not at the Treasury or Sub-Treasury.

5. Holders who wish to receive payment at places other than those where the securities have been encased for payment should send them duly discharged to the Public Debt Office concerned by Registered and Insured Post. The Public Debt Office will make payment by issuing a draft payable at any Treasury/Sub-Treasury or branch of State Bank of India conducting Government Treasury work in the State of Tamil Nadu.

**T.Udhayachandran**  
Principal Secretary to Government,  
Finance Department, Chennai-9.

DIPR/ 1174 /DISPLAY/2024

**SBI**  
Analytics Department, 4th Floor, Tower 7,  
Belapur Railway Station Building, CBD Belapur, Navi Mumbai - 400614

**CORRIGENDUM**

RFE NO: SBI/GITC/Analytics/2024/2025/1230 Dated: 22.11.2024

With reference to above RFF for hiring of the services of intellectual rights firm for filing of patents for innovations made by analytics department in development of AI/ML models -Open RFP for State Bank of India (SBI). For details, please visit 'Procurement News' at <https://bank.sbi> or <https://www.sbi.co.in> along with Corrigendum.

Last date and time for submission of bids: 28.11.2024 up to 15:00 hrs.

Place: Mumbai **Deputy General Manager**  
Date: 22.11.2024 **Analytics Department (DB&T- Business)**

**NOTICE**

**TUBE INVESTMENTS OF INDIA LIMITED**  
Registered Office: "Chola Crest", C-54-55, Super B-4, Thiru-V-Ka Industrial Estate, Guindy, Chennai - 600 032

**CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED**  
Registered Office: Dare House, 2, NSC Bose Road, Chennai - 600001.

NOTICE is hereby given that the certificate for the under mentioned shares of the company have been lost and the legal heir of the holder of the said shares has applied to the company to issue duplicate certificate. Any person who has a claim in respect of the said shares should lodge such claim with the company at its registered office within 15 days from this date, else the Company will proceed to issue duplicate certificate without further intimation.

Company	Name of the Holder	Folio No.	Cert. No.	Distinctive Nos.	No. of Shares
Tube Investments of India Ltd	V S SARADHA	TIL0023967	23967	186789113 - 186791242	1330
Cholamandalam Holdings Ltd	V S SARADHA	TIF0023967	23967	186789113 - 186791242	1330

**V S SARADHA**  
Place: Coimbatore Name of Applicant / Cell no: 86670 81138  
Date: 23/11/2024 E-202 NANI, PHASE-3, KULATHUPALAYAM, COIMBATORE - 641 106.

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009  
Tel. : 86112222, Fax : 27488042, Email : TPDDL@tatapower-dtl.com  
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-dtl.com

**CORRIGENDUM / TENDER DATE EXTENSION** Nov 23, 2024

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No.	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
Tata Power-DDL/PMG/Tender/Banking-2024/01	10 Lacs	30.10.2024	06.12.2024;1500 Hrs/ 06.12.2024;1530 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-dtl.com](http://www.tatapower-dtl.com) → Vendor Zone → Tender / Corrigendum Documents  
**Contracts - 011-66112222**

**CONCOR CORPORATION OF INDIA LTD.**  
A Navratna Company (A Govt. of India Undertaking)  
Duckback House, 5th Floor, 41 Shakespear Sarani, Kolkata, West Bengal 700 017  
Tel: 033 228710145

**NOTICE INVITING TENDER (E-tender cum reverse auction mode only)**

Online Open e-tender cum Reverse Auction mode is invited for Supply of One-time locks (OTL) at CONCOR AREA IV terminals through e-tender cum reverse auction mode (in two bid mode). The bid document can only be downloaded after paying ₹1,000/- through online from the website [www.tenderward.com/CCL](http://www.tenderward.com/CCL).

Tender No.	Estimated Cost	Period of contract	Earnest Money Deposit	Cost of Document	Tender Processing Fee	Date of Sale (Online)	Date & Time of submission of tender online	Date & Time of opening of tender online
CONCORA-VI/OTL/2024-25	₹40,98,315/- for 1+1 years approx. (with GST)	1+1 year	₹82,000/- through e-payment (online)	₹1,000/- Inclusive of all taxes and duties through e-payment - Non refundable	₹2,418/- Inclusive of all taxes and duties (Non-refundable) through e-payment	From 25.11.24 (1000 hours) to 17.12.24 (up to 1800 hrs.)	On or before 1700 hours of 18.12.24	19.12.24 at 1530 Hrs.

CONCOR reserves the right to reject any or all tenders without assigning any reasons therefor. For eligibility criteria and complete details log on to [www.tenderward.com](http://www.tenderward.com), [www.tenderward.com/CCL](http://www.tenderward.com/CCL). Conspicuous Advertisements/clarifications, etc., if any, shall be uploaded on website only. Bidders are requested to visit website regularly. Sd/-  
**CLUSTER HEAD-KOLKATA CLUSTER AREA IV**

# Adani firms' debt to equity ratio at 15-yr low in H1FY25

In post-Covid period, their net worth has grown at a faster clip than borrowing

KRISHNA KANT  
Mumbai, 22 November

Adani group companies in recent years have improved the combined financial ratios, led by a sharp rise in profits and a decline in the balance sheet leverage ratios.

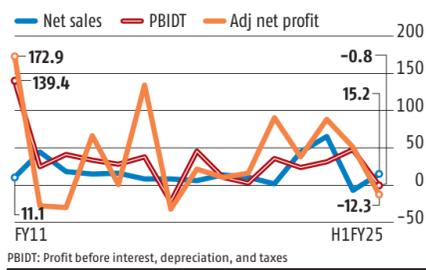
The group companies' gross debt-equity ratio declined to 1.12 at the end of September this year from 2.12 at the end of FY22. This is the lowest in at least 15 years.

Their combined gross debt was up 17.1 per cent year-on-year (Y-o-Y) to around ₹2.8 trillion at the end of September this year. At the same time, their combined net worth was up 31.5 per cent Y-o-Y to around ₹2.5 trillion.

In the post-Covid period, the group companies' combined net worth has grown at a faster pace than their borrowing, leading to the balance sheet deleveraging.

The group companies' gross borrowing increased at a compound

## STEADY TOP LINE

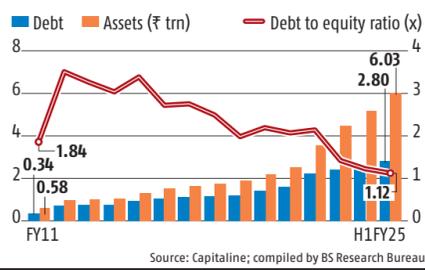


annual growth rate (CAGR) of 17.1 per cent between FY21 and FY24 — from ₹1.6 trillion to ₹2.56 trillion.

In the same period, their combined net worth grew at a CAGR of 39.8 per cent from ₹77,426 crore at the end of FY21 to ₹2.12 trillion at the end of FY24.

The sharp rise in net worth in turn was driven by higher profitability across group companies.

## A BETTER MIX



The combined net profits (adjusted for exceptional gains and losses) of the listed group companies nearly quadrupled from ₹10,096 crore in FY21 to ₹39,675 crore in FY24.

The surge came from a combination of faster revenue growth and an improvement in operating and net profit margins.

The group companies' combined net sales grew at a CAGR of 30.4 per

of corporate India. The combined net profits of 11 listed Adani group companies were down 12.3 per cent Y-o-Y during April-September while their combined net sales were up 15.2 per cent in the period.

The group companies reported combined net profits of ₹20,357 crore in H1FY25, down from ₹23,222 crore a year ago. In the same period their net sales increased to ₹1.55 trillion from ₹1.34 trillion a year ago. The decline in earnings was led by Adani Power, Ambuja Cement, and Adani Energy Solutions.

The acquisition of Ambuja Cement and ACC in 2022 helped in deleveraging. Both these cement companies are debt-free and raised the group net worth by nearly 23 per cent in FY23 without adding anything to the group companies' borrowing.

The two cement makers accounted for nearly 21 per cent of the group's net worth in H1FY25.

Among other group companies, Adani Power has reported a steady decline in its debt-equity ratio from 4 in FY21 to 0.7 in H1FY25, on the back of faster growth in net profit.

However, Adani Enterprises, Adani Energy Solutions, and Adani Green Energy remain relatively financially stretched with the gross debt-equity ratio of 1.92, 1.86, and 6.4 at the end of September this year.

These three companies may need to raise equity to lower their leverage ratios and strengthen their balance sheets.

# S&P revises outlook on 3 Adani firms to 'negative'

ABHIJIT LELE  
Mumbai, 22 November

Rating agency S&P Global on Friday revised its outlook on three Adani Group entities to 'negative', a day after the news that US justice department has levelled corruption charges against Gautam Adani and seven others broke out.

S&P Global cut the outlook on Adani Electricity Mumbai (Adani Electricity), Adani Ports and Special Economic Zone (Adani Ports) and Adani Green Energy Restricted Group 2 (AGEL RG2), which is a subsidiary of Adani Green Energy Limited (AGEL).

AGEL is the entity linked to the allegations, although it has not been directly named in the US proceedings.

S&P Global Ratings in a statement said that the US indictment of three board representatives of an unrated Adani Group entity could affect investor confidence in other Adani group entities because the founder is on the board of multiple entities within the group. It could potentially impair their funding access and increase their funding costs.

It affirmed rating on three Adani group entities. Adani Electricity and Adani Ports carry 'BBB-' rating, while AGEL RG2 has 'BB+' issue rating.

It also affirmed "BB" rating on North Queensland Export Terminal (NQXT) and "BBB-" rating on Adani International Container Terminal Private Ltd. (AICTPL).

The indictment is independent of, but follows, a short seller report that led to invest-



**WHAT THE AGENCY SAID:**  
Charges could affect investor confidence in other Adani firms because the founder is on the boards of multiple entities within the group

### FEELING THE PINCH:

- Adani Electricity: BBB-
- APSEZ: BBB-
- AGEL RG2: BB+

igation by the Indian Supreme Court and India's capital market regulator, S&P Global Ratings said.

The agency said its rating on NQXT already captures refinancing risk for maturities due in 2025. Therefore, it affirmed the 'BB' issue rating on NQXT and the outlook remains stable.

Similarly, AICTPL was not exposed to refinancing risk or significant foreign exchange risk. Hence, it affirmed 'BBB-' issue rating on AICTPL and the outlook remains stable, it added.

The negative outlook on entities indicates that their cash flows could be materially affected if their funding access weakens, funding costs rise significantly, or the allegations are proven.

## Adani group: SBI has ₹33,800 cr exposure

Brokerage IIFL Securities stated in a note on Thursday that State Bank of India has the highest exposure to Adani group firms, amounting to around ₹33,800 crore. This is followed by state-owned financial institutions, Power Finance Corporation, and Rural Electrification Corporation. The group's total gross debt exposure stood at ₹2.4 trillion, with net debt at ₹1.8 trillion as of FY24. Among private banks, which account for only 4 per cent of the group's debt, YES Bank, ICICI Bank, IDBI Bank, and IndusInd Bank have significant exposure. Indian Renewable Energy Development Agency, NabFID, IIFC, and India InfraDebt also have major exposures to the group. **SUBRATA PANDA**

## THE TALLY

Domestic lenders' exposure to select Adani group firms (₹ cr)

State Bank of India	33,800
PFC	7,500
REC	5,100
Union Bank of India	4,700
Yes Bank	4,300
ICICI Bank	3,200
India Bank	2,900
IDBI Bank	2,800
IndusInd Bank	2,700
Canara Bank	2,600
Bank of Baroda	2,500
Bank of India	2,300
HDFC Bank	2,100
Punjab National Bank	1,900
Ireda	2,600
Nabfid	3,900
IIFC	2,400
Others	4,800

**Total: 92,100**

Source: IIFL Securities

## Global lenders may freeze fresh credit to Adani firms, await govt reaction

Some global banks are considering temporarily halting fresh credit to the Adani group but staying put with existing loans following US prosecutors' charges of its billionaire founder Gautam Adani for fraud, sources said.

US prosecutors have charged eight people, including Gautam Adani, with agreeing to pay about \$265 million in bribes to Indian government officials to obtain contracts and develop India's largest solar power plant project.

Senior executives at two of Adani's global lenders said that they have had multiple calls within their respective banks since the indictment details were announced to discuss exposure to the group and what the impact of the latest development would be on the group's financials.

"We will have to put a pause to fresh lending

until we are able to figure how this will play out. I think it will be a while before the bank is able to tap the credit market," said a banker at one of the leading Western banks.

The banker said most of the group firms have stable cash flows and are not in "desperate need" to raise capital.

The indictment would, however, cast a cloud over fundraising plans for expansion within India and abroad, as there will be greater creditor scrutiny not just on the indictment outcome but also on the "key man risk" for the group, the banker said.

A senior banker at another Western bank, which is one of the major lenders to the group, said that the bank would also put a temporary freeze on fresh lending and was keeping a close watch on the Indian government's reaction to the indictment. **REUTERS**

## Credit risk of Indian banks seems 'contained': JPMorgan

Indian banks' loan exposure to the embattled Adani group seems "manageable" and any credit risk following the charges on its chairman's in the US looks "contained," JPMorgan said on Friday.

However, its analysts said Indian banks' exposure to the group was around 0.3 per cent of outstanding loans as of March and that the loans were backed by asset cover. Moreover, Indian banks' exposure to Adani Green, which is at the centre of the allegations, is "materially lower" at just six basis points of banking system credit as of September, JPMorgan said. **REUTERS**

## SECI, NTPC top power contractors for AGEL

AMRITHA PILLAY  
Mumbai, 22 November

Adani Green Energy (AGEL), which has been caught in the midst of corruption charges by a US district court, has an operational capacity of 11 giga Watts (Gw). While discoms from Gujarat and Tamil Nadu are its top buyers, government entities such as NTPC and Solar Energy Corporation of India (SECI) contract even a larger share than the two states.

As of September, AGEL has an operational capacity of 11.18 Gw.

Of these, a major part of the capacity is contracted through SECI, and about 20 per cent of it is directly sold through agreements with state discoms.

According to data available on AGEL's website, 23 per cent of its combined solar and wind capacity of 11.75 Gw (direct current) is contracted directly with discoms from Tamil Nadu, Karnataka, Uttar Pradesh, Punjab, Maharashtra, Gujarat and Telangana.

Of these states, Gujarat and Tamil Nadu were the largest buyers. SECI, however, both for AGEL's operational and planned capacity, remains the biggest counterparty.

AGEL plans to increase its capacity more than fivefold to 50 Gw by 2030. While data on all off-takers for the planned 50 Gw is not available, AGEL's strategy aims to have 85 per cent of the planned 50 Gw capacity to be tied-up as power purchase agreements (PPAs).

AGEL intends to have long-term buyers for this capacity, through 25-year contracts at agreed tariffs.

## POWER PLAY

Counterparty	Contracted capacity (Gw DC)
SECI	5,861
NTPC	1,787
Tamil Nadu Generation and Distribution Corporation	778
Gujarat	423
Uttar Pradesh	416
Karnataka ESCOMS	398.51
Maharashtra	356
Telangana	140.94
Punjab	136

Source: Adani Green Energy

Of AGEL's upcoming capacity, state discoms such as Maharashtra State Electricity Distribution Company (MSEDCL) are emerging as major buyers. In October, AGEL said one of its wholly-owned subsidiaries has entered into a PPA with Maharashtra State Electricity Distribution Company for supply of 5 Gw solar power.

The SECI tender, now at the centre of the US district court indictment order, would also contribute a significant 8 Gw of off-take to AGEL's planned capacity.

Discoms in Odisha, Jammu & Kashmir, Tamil Nadu, Chattisgarh, and Andhra Pradesh have signed PPAs through SECI.

## Legal experts differ on settlement route for group

BHAVINI MISHRA & KHUSHBOO TIWARI  
New Delhi/Mumbai, 22 November

The charges on Gautam Adani and other executives of the Adani group by the US Department of Justice (DoJ) can be appealed and other legal recourse like settlement route can be explored, but settlement comes with a cost, say legal experts.

On November 20, US prosecutors levelled bribery and corruption charges against several Adani group executives, alleging that they schemed to pay over \$265 million in bribes to Indian government officials, and conspired "to commit securities and wire fraud" to obtain funds from US investors on the basis of misleading statements.

The Adani group has denied the allegations as "baseless", and said that it will seek all possible legal recourse. To be clear, the group has not made any statement indicating settlement.

Legal players said that though a set-

tlement will provide respite from a long legal battle, it may create a perception of guilt. "A settlement will avoid the rigours of a protracted trial and will put the issue at rest, subject to stricter compliances for the future.

In the short term, it may aid in mitigating financial and reputational losses. It could, however, create a perception of guilt, even if partial, especially given the nature of the offences alleged," said Shiv Sapra, partner, Kochhar & Co.

Sapra said that though termed "settlement", the payment could be in the nature of a "penalty", which by its own definition involves acknowledgement of wrongdoing.

Nilesh Tribhuvann, managing partner, White & Brief, Advocates & Solicitors, shares the same view.

"Settling a case can sometimes be misinterpreted as an admission of

wrongdoing, despite the 'no-admission' clauses commonly included in such agreements. For a global conglomerate like Adani, maintaining a balance between reputation management and legal strategy is crucial," he said.

However, a few others differ and opine that a settlement may shield the executives from further public scrutiny.

"Such a course of action may allow Adani to avert prolonged public scrutiny and minimise reputational erosion, which is inevitable during extended litigation. Importantly, settlements in FCPA (Foreign Corrupt Practices Act) cases often culminate in civil resolutions rather than criminal convictions, potentially shielding him and his associates from the severe consequences of extradition or custodial sentences," said Tushar Kumar, a Supreme Court advocate.

Lawyers added that while the US laws allow for settlements in bribery cases, governed by the FCPA, India does not have any law for settlement of bribery charges.

However, there is no update on whether the Indian regulatory or investigative bodies will be proving the allegations levelled in the US against the group.

"In India as well as in the US, settlement neither means admission nor rejection of charges. Settlement is a remedy under the law, which provides an opportunity to the accused to improve his wrongdoing by regularising it with payment of penalties calculated by the authorities concerned as per law," said Tushar Agarwal, founder & managing partner, C.L.A.P. JURIS, Advocates & Solicitors.

Agarwal explained that when an accused settles the matter either in India or in the US, s/he settles it without prejudice to his rights to appeal against the charges.

## Adani row may test resilience of project exports from India

ASIT RANJAN MISHRA  
New Delhi, 22 November

The Kenyan government's decision to scrap multi-million-dollar airport expansion and energy deals with the Adani group, following bribery allegations by the US,

could test the resilience of India's fledgling project exports market.

"This will increase technical scrutiny for project exporters from India in the host countries, including for projects funded by multilateral agencies," an official at a multilateral lending agency said, requesting anonymity.

The export of engineering goods on deferred payment terms, execution of turnkey projects, and civil construction contracts abroad are collectively referred to as 'project exports'. With growing impetus for infrastructure projects across most developing countries and multilateral financial institutions scaling up investments in various

infrastructure segments, the scale of opportunities in project exports is growing rapidly.

The Union government's support to developing partner countries through the lines of credit (LOC) programme also helps create mutually beneficial partnerships with other developing countries and creates opportunities for Indian companies.

The government has been pushing to promote project exports, seeing it as the next big opportunity. As part of the Covid fiscal package announced in 2021, Finance Minister Nirmala Sitharaman had unveiled a ₹33,000 crore boost for project exports through the National Exports Insurance Account (NEIA).

Union Trade Minister Piyush Goyal, in an interview with Business Standard in September, had said project exports had not been much exploited. "For example, in Australia, I identified that there is a shortage of one million homes. What

a great opportunity for our real estate developers to build one million homes in Australia," he said.

Since project exports include both goods and services, the government has not yet captured consolidated data for this sector.

However, the Project Exports Promotion Council (PEPC) estimates that project exports tripled to \$17 billion in FY24 compared to the previous year, based on data from its members. Till October of FY25, project exports have reached \$76 billion. According to PEPC, the value of project exports varies significantly from year to year due to the cyclical nature of such projects.

SParamasivan, vice-chairman of PEPC and managing director of Afcons Infrastructure, said project exporters, in general, would not be affected as Adani is not considered a pure project exporter. "The Adani group is a conglomerate and is more into investment than project exports. Project exporters typically

look at not necessarily investment but executing the contract. So we don't see any problem for project exporters on account of this event," he said.

Adani Ports and SEZ Ltd was a member of PEPC until last year. "Cancellation of projects where Adani is an investor-developer will not have any significant impact on India's project exports. Large infra projects in Africa are often funded by Multilateral Lending Agencies, who have robust procurement processes," said Manish Agarwal, co-founder AskHowIndia, a not for profit organisation.

Multilateral Development Bank (MDB)-funded projects represent a significant portion of total project exports, alongside private-to-private and overseas government-to-private deals. Africa and the West Asia, among other regions, are the main markets for Indian process and construction engineering contractors and consultants.

## REGION-WISE EXPORT DATA Value in \$ mn

\*FY25 figures are until October  
Source: Project Exports Promotion Council of India (PEPC)



# Will act on 'irregularities': Andhra CM on Adani case

Congress demands JPC probe; BJP says DMK, BJD, YSRCP are 'close to Cong'

ARCHIS MOHAN & SHINE JACOB  
New Delhi/Chennai, 22 November

The political contestation over the US authorities charging billionaire industrialist Gautam Adani and his seven associates with defrauding American investors and paying bribes to government officials in India continued on Friday.

The Congress' state units held press conferences in their respective state capitals, demanding a joint parliamentary committee (JPC) probe on the issue. Addressing a press conference in Bengaluru, Congress president Mallikarjun Kharge said his party would raise the issue in Parliament.

"As he (Adani) is in India, action should be taken against him, he should be arrested," he said. "If he (Adani) does things in a legal manner, we have no objection. The government land is being taken, and based on those assets, loans worth thousands of crore are offered by government banks. As he is doing all these things, we feel the government is fully protecting and helping him, and through him, they (BJP) are obtaining help or benefits for their party," Kharge said.

The Adani group termed the charges "baseless" on Thursday said the conglomerate complied with laws.

Some other parties, who until recently ran state governments such as the Biju Janata Dal (BJD) in Odisha and YSR Congress Party (YSRCP) in Andhra Pradesh, rejected the charge that government officials received bribes from the Adani group during their governments. The YSRCP and BJD



**"The govt is protecting him (Adani) and obtaining help or benefits for their party"**  
**MALLIKARJUN KHARGE**  
Congress president

**"The issue that has come out today has badly damaged brand Andhra Pradesh in the public forum. It makes me very sad"**  
**N CHANDRABABU NAIDU**  
Andhra Pradesh Chief Minister

**"If Adani and Chandrababu meet, it would be shown as a corporate event, but when it comes to Reddy, some people are attributing motives to it"**  
**PERNI NANI**  
YSRCP leader and former minister

asserted that their governments signed the power purchase agreement with the Solar Energy Corporation of India, a public sector undertaking, and not with the Adani group.

The ruling Dravida Munnetra Kazhagam (DMK) of Tamil Nadu said the "corruption" in the state started when former Chief Minister J Jayalalithaa signed a power purchase agreement with the Adani group directly. Tamil Nadu power minister Senthil Balaji said the Tamil Nadu Electricity Department had never signed any agreement with the Adani group.

Andhra Pradesh Chief Minister N Chandrababu Naidu, whose Telugu Desam Party is an ally of the BJP, broke his silence on the issue on Friday. Naidu said the state government was in possession of the "charge sheet reports"

**"The corruption in the state started when former CM J Jayalalithaa signed a power purchase agreement with the Adani group directly"**  
**DRAVIDA MUNNETRA KAZHAGAM**  
Tamil Nadu

**"Odisha govt has nothing to do with the agreement. Whatever agreement was done remained confined among Gridco, the distribution company and the SECI"**  
**PRATAP KESHARI DEB**  
BJD MLA

filed in the US related to the alleged bribery scam involving the previous YSRCP government and the Adani group, and "promised" to act on the irregularities. Addressing the Assembly, Naidu said his government would study the charges and act on them. He said the charges have hurt the prestige and brand image of Andhra, and termed it a "very sad development".

YSRCP leader and former minister Perna Nani accused the media of indulging in "negative propaganda" against the party leader and former Andhra Pradesh chief minister YS Jagan Mohan Reddy.

"If Adani and Chandrababu meet, it would be shown as a corporate event, but when it comes to Reddy, some people are attributing motives to it," he said. The former minister said Reddy inked a power purchase agreement with SECI at a cheaper rate than the TDP government.

Andhra Pradesh Congress Committee president YS Sharmila on Friday accused her brother and former chief minister Jagan Reddy of giving the state as a "blank cheque" to the Adani group and turning it into "Adani Pradesh".

The BJD said the charge that state government officials took bribes from the Adani group for supplying renewable energy to the state from the central pool were "false and not based on fact".

In a post on X, Andhra Pradesh BJP chief D Purandeswari, who is chief minister Naidu's sister-in-law, claimed that all those linked to the charges were associated with the Congress. She alleged that the DMK, BJD, and YSRCP were "close to the Congress".

# Farmers threaten to resume march towards Delhi on Dec 6

To intensify agitation, start fast unto death on Nov 26, demanding legal MSP

SANJEEB MUKHERJEE  
New Delhi, 22 November

Farmers under the banner of Samyukta Kisan Morcha (SKM) (apolitical), which has been staging protest on Haryana-Punjab borders since February demanding legalisation of the minimum support price (MSP), have decided to intensify their agitation and march towards Delhi on foot from December 6.

The march will be held in small groups of 50-100 people moving towards Delhi in batches.

Permission has also been sought from the police in Delhi to allow the farmers to enter the national capital in small groups, Mahesh Choudhary, a spokesman of SKM (apolitical) told *Business Standard*.

Senior farmer leader Jagjit Singh Dallewal of BKU (Ekta-Sidhupur) group has also decided to sit on fast unto death from November 26 in support of their demands. They include legalising MSP for all crops, among others.

"If the government does not respond to the fast and something untoward happens to Dallewal, then other leaders will fill in his place," Choudhury said.

He said that since February 13, farmers have been protesting at Shambhu, Khanauri and Ratanpur fronts for their demands. Despite nine months, the government has not accepted their demands.

"We have tried talking to the government many times, but it seems no one is interested," the leader said.

They had earlier rejected all proposals sent by the government, including assured purchase of crops if farmers



**KEY DEMANDS**

- Purchase of all crops at MSP
- Make law for MSP guarantee
- Fix MSP as per Swaminathan Commission
- Waive full debt of farmers
- India should come out of the WTO and end FTAs

## 'Illegal GM maize traces in processed food'

Civil society activists have said a paper published by scientists from the National Institute of Food Technology, Entrepreneurship and Management in Thanjavur (NIFTEM-T) have found evidence of illegal GM Maize being commercially sold in processed food and unprocessed maize grains in India. Demanding strict action against the illegal spread of GM maize, the Coalition for GM-Free India in a letter addressed

to Genetic Engineering Appraisal Committee (GEAC), FSSAI and others said that the study by NIFTEM used ATR-FTIR and PCR based approaches for detecting GM maize.

Out of 34 maize samples analysed by PCR, 15.39 per cent were found to be GM Maize positive. Apart from the evidence of illegal GM Maize cultivation, the study also shows evidence of GM Maize in processed foods, the letter said.

diversify from wheat and rice, among others.

Meanwhile, the leaders also decided that in many states of South India, including Karnataka, Tamil Nadu and Telangana, peaceful demonstrations will be held at the district headquarters in support of the fast unto death.

The farmers said that the Parliament session is starting from November 25 and the ruling party should fulfil its promises and implement the demands of farmers.

They added that opposition parties should also raise the demands of farmers in Parliament and bring a private member Bill on MSP purchase guarantee law.

## ALL IN A DAY

### Ahead of Delhi polls, Kejriwal kicks off 'Revdī Par Charcha'

With an eye on the Assembly elections scheduled in Delhi early next year, Aam Aadmi Party (AAP) supremo Arvind Kejriwal on Friday launched a "Revdī Par Charcha" campaign that will run from November 25 to December 10, an official statement said.

Kejriwal said the party's district and booth-level office-bearers will reach out to the voters with details of the free facilities ('revdis'). "Our workers will hold 65,000 meetings across Delhi to make people understand what these free facilities mean and how only AAP can provide them," the former Delhi

chief minister said. The government is providing six free facilities — electricity, water, healthcare, education, bus rides for women, and pilgrimage for the elderly, he added.

"Another 'revdi' — ₹1,000 monthly assistance for women in Delhi — will be launched soon," the AAP chief claimed.

Backing Kejriwal's announcements, Delhi Chief Minister Atishi said in a post in Hindi on X, "Arvind Kejriwal has spent people's tax money on public instead of keeping it in his pocket. But all this will stop if the BJP comes to power (in Delhi)." PTI

### 258 dead in Manipur unrest since May '23: Security advisor

The ethnic violence between Meitei and Kuki communities in Manipur has claimed 258 lives since May last year, the state government's Security Advisor Kuldīep Singh said on Friday.

He said that the state would get around 90 companies of the Central Armed Police Force (CAPF), over and above the 198 companies that are already in Manipur. "The total number of deaths is 258 including militants," Singh while addressing a press conference after holding a security review meeting.

BJP president J P Nadda on Friday accused the Congress of pushing an "incorrect, false and politically" motivated narrative on the unrest issue, as he hit back at Mallikarjun Kharge for seeking President Droupadi Murmu's intervention and alleging the Centre's complete failure in defusing the crisis.

In a rejoinder to Kharge, Nadda claimed the repercussions of the Congress's "abject failure" in dealing with local issues in Manipur when it was in power are being felt even today. PTI

**Indian Overseas Bank**  
अमेरिका में एक अग्रणी बैंक के रूप में बढ़ते हुए  
Information Technology Department  
Central Office: 763, Anna Salai, Chennai - 600 002

Indian Overseas bank (IOB) invites bids for the following:

**GOVERNMENT E-MARKET PORTAL- PROVIDING FACILITY MANAGEMENT SERVICE FOR MANAGING WEBEX/ VIDEO CONFERENCE MEETING IN BANK'S CENTRAL OFFICE**

**BID NO: GEM/2024/B/5622331 DATED: 19.11.2024**

The Above GEM Tender document is also available and can be downloaded from the following websites [www.iob.in](http://www.iob.in) & [www.gem.gov.in](http://www.gem.gov.in) For Tender details and future amendments, if any, keep referring to the following website [www.gem.gov.in](http://www.gem.gov.in)

**MOUNT HOUSING AND INFRASTRUCTURE LIMITED**  
CIN: L45201TZ1995PLC006511  
Regd. Office: 1221, Silver Rock Apartment, 2nd Floor, Venkataswamy Road, West, R.S.Puram, Coimbatore-641002.  
Tel : +91 422 4973111, E-mail : [mount@mounthousing.com](mailto:mount@mounthousing.com), Website : [www.mounthousing.com](http://www.mounthousing.com)

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024**  
(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Total Income	0.60	9.41	208.28
2.	Net Profit / (Loss) before tax	(62.73)	(16.94)	9.44
3.	Net Profit / (Loss) after tax	(64.17)	(18.64)	8.07
4.	Total Comprehensive Income	(64.17)	(18.64)	8.07
5.	Equity Share Capital	302.87	302.87	302.87
6.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	163.48
7.	Earnings Per Share (of Rs.10/- each)			
1. Basic:		(0.21)	(0.06)	0.27
2. Diluted:		(0.21)	(0.06)	0.27

**Note:** The above is an extract of the detailed format of Quarterly / Annual 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 Financial Results are available on the websites of the Stock Exchange [www.bseindia.com](http://www.bseindia.com) and the Company [www.mounthousing.com](http://www.mounthousing.com).

**For Mount Housing and Infrastructure Limited**  
Coimbatore 15.11.2024  
Ramesh Chand Bafna  
Managing Director (DIN:02483312)

**FORM A PUBLIC ANNOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India [Insolvency Resolution Process for Corporate Persons] Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF NAYEK PAPER INDUSTRIES LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	Nayek Paper Industries Limited
2. Date of incorporation of corporate debtor	30/03/1988
3. Authority under which corporate debtor is incorporated / registered	Ministry of Corporate Affairs, ROC West Bengal
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U21011WB1988PLC044065
5. Address of the registered office and principal office (if any) of corporate debtor	2D Panditya Road, Kolkata, West Bengal, India, 700029
6. Insolvency commencement date in respect of corporate debtor	November 21, 2024
7. Estimated date of closure of insolvency resolution process	May 20, 2025 (180 days)
8. Name and registration number of the insolvency professional acting as interim resolution professional	ANIL KUMAR DUBEY Reg No: IBB/PA-002/IP-NO1187/2022-2023/14249
9. Address and e-mail of the interim resolution professional, as registered with the Board	Meridian Splendora Flat-4F, Tower-II, 9A/1 Umakant Sen Lane, Birpara, Kolkata, West Bengal, 700030 E-mail : <a href="mailto:anil@mandasassociates.in">anil@mandasassociates.in</a>
10. Address and e-mail to be used for correspondence with the interim resolution professional	13 Crooked Lane, Aji Sen Bhawan, 4th Floor, Room No. 401, Kolkata-700069 E-mail : <a href="mailto:cirp.npi@gmail.com">cirp.npi@gmail.com</a>
11. Last date for submission of claims	December 7, 2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of M/S NAYEK PAPER INDUSTRIES LIMITED on November 21, 2024. The creditors of M/S NAYEK PAPER INDUSTRIES LIMITED are hereby called upon to submit their claims with proof on or before December 7, 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

**ANIL KUMAR DUBEY**  
Interim Resolution Professional  
IBB/PA-002/IP-NO1187/2022-2023/14249

Date: 23.11.2024  
Place: Kolkata

**BANGALORE AIRPORT HOTEL LIMITED**  
Administration block,  
Kempegowda International Airport,  
Bengaluru - 560 300  
Web: [www.bengaluruairport.com](http://www.bengaluruairport.com)

**NOTICE TO EXPRESSION OF INTEREST (EOI)**

S.No.	Reference Number	Tender Title	Short description of Scope of Work
1	BAHL/EOI/CH/010	Fire Protection and Fire alarm public address system (High and Low side) works for 775 Keys Combo Hotel (Vivanta and Ginger)	1. Supply, installation, testing, and commissioning (SITC) requirements for Fire protection system works for proposed 775 keys Combo Hotel (Vivanta and Ginger) covering 66,000 sqm built up area. The scope includes both high-side and low-side fire protection works- External Fire Hydrant system, wet riser system, sprinkler system throughout the entire property, portable fire extinguisher, Fire pumps and electrical control panel etc. The scope includes for Basements, Guest rooms, public areas, BOH areas etc. To be executed with High safety. Quality standards within project timelines including integration with all services.
2	BAHL/EOI/CH/011	HVAC system (High and Low side) works for 775 Keys Combo Hotel (Vivanta and Ginger)	Supply, installation, testing, and commissioning (SITC) requirements for HVAC system for the proposed 775 keys Combo Hotel (Vivanta and Ginger) covering 66,000 sqm built up area. The scope includes both high-side and low-side HVAC works- Basement ventilation, chillers, AHU, FCU units, kitchen exhaust, ventilation shafts, lift and staircase pressurization shafts, cooling tower, Ducts, pipes, Electrical panels etc. The scope includes for Basement Guest rooms, public areas, BOH areas etc. to be executed with High safety. Quality standards within project timelines including complete integration with all services.

Pre Qualification Criteria & other Information: Available on BIAL website (Tenders ([bengaluruairport.com](http://bengaluruairport.com))).  
Submission Due Date & Time for all the above: 7<sup>th</sup> December 2024 at 23.00 Hours.  
Note: Any further Addendums to this EOI shall be made available in BIAL website.  
Applicants who are interested shall express their interest through E-Mail: [ramesh.hegde@bialairport.com](mailto:ramesh.hegde@bialairport.com) or register and login to BIAL E-Tendering website (<https://www.bialtenders.com>)  
Name and address of the entity seeking RFQ:  
**Head – Procurement & Contracts**  
Bangalore Airport Hotel Limited  
Kempegowda International Airport,  
Devanahalli, Bengaluru - 560 300  
Email: [ramesh.hegde@bialairport.com](mailto:ramesh.hegde@bialairport.com)  
Phone No: 080 – 6678 2203  
[www.bengaluruairport.com](http://www.bengaluruairport.com)

**FORM B PUBLIC ANNOUNCEMENT**  
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) FOR THE ATTENTION OF THE STAKEHOLDERS OF DYNAMIC OVERSEAS PRIVATE LIMITED

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	DYNAMIC OVERSEAS PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	10.11.1988
3.	Authority under which corporate debtor is incorporated / registered	Ministry of Corporate Affairs, ROC, West Bengal
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U01409WB1988PTC045536
5.	Address of the registered office and principal office (if any) of corporate debtor	85, Ballygunge Gardens, Kolkata, West Bengal, India, 700019
6.	Date of closure of Insolvency Resolution Process	17.02.2023
7.	Liquidation commencement date of corporate debtor	21.11.2024
8.	Name and registration number of the insolvency professional acting as liquidator	ANIL KUMAR DUBEY Reg No: IBB/PA-002/IP-NO1187/2022-2023/14249
9.	Address and e-mail of the liquidator, as registered with the Board	Meridian Splendora Flat-4F, Tower-II, 9A/1 Umakant Sen Lane, Birpara, Kolkata, West Bengal, 700030 E-mail : <a href="mailto:anil@mandasassociates.in">anil@mandasassociates.in</a>
10.	Address and e-mail to be used for correspondence with the liquidator	13 Crooked Lane, Aji Sen Bhawan, 4th Floor, Room No. 401, Kolkata - 700069 E-mail : <a href="mailto:cirp.dynamic@gmail.com">cirp.dynamic@gmail.com</a>
11.	Last date for submission of claims	21.12.2024

Notice is hereby given that the National Company Law Tribunal Kolkata Bench has ordered the commencement of liquidation of the Dynamic Overseas Private Limited on 21.11.2024. The stakeholders of Dynamic Overseas Private Limited are hereby called upon to submit their claims with proof on or before 21.12.2024, to the liquidator at the address mentioned against item No.10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means. Submission of false or misleading proof of claims shall attract penalties.

**ANIL KUMAR DUBEY**  
Liquidator  
IBB/PA-002/IP-NO1187/2022-2023/14249

Date: 23.11.2024  
Place: Kolkata

**PRATIBHA INDUSTRIES LIMITED (IN LIQUIDATION)**  
Liquidator's Address - 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093  
Contact : +91 9693053567; Email : [liquidator.pratibha@gmail.com](mailto:liquidator.pratibha@gmail.com)

**E-AUCTION - SALE OF ASSETS UNDER IBC, 2016**  
Date and Time of E-Auction: 20<sup>th</sup> December 2024 (Friday) by 11:00 A.M. to 12:00 Noon (with unlimited extension of 5 minutes each)

Sale of Assets owned by PRATIBHA INDUSTRIES LIMITED (In Liquidation) forming part of Liquidation Estate under sec 35(f) of IBC 2016 read with Regulation 33 of Liquidation Process Regulations. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" AND "NO RECOURSE BASIS".

The E-auction Sale will be done by undersigned through e-auction service provider via National E-Governance Services Limited website <https://www.nesl.co.in>.

Sl. No.	Description	Reserve Price	Earnest Money Deposit	Incremental Bid
1.	Mercedes Benz - MH04 HD 0006	45,90,000	4,59,000	50,000
2.	Sale of 100% stake in Far Eastern Mining Construction Company Joint Venture (FEMC Pratibha JV) ● Arbitration Claims of approx. INR 1006.27 Crores shall be shared amongst secured creditors and successful bidder in the ratio of 60:40 after adjustment of expenses and costs. ● Litigation corpus of INR 1,00,00,000 shall be contributed by the successful bidder in order to meet the costs for carrying forward the arbitration proceedings. ● Excludes the VAT Refund in the matter Commissioner of Trade and Taxes vs. FEMC Pratibha Joint Venture (Civil Appeal No. 3940 of 2024)	2,25,27,210	22,52,000	10,00,000
3.	3 Tunnel Boring Machine EPB - CAP 6600 MM located in Mundka, New Delhi bearing No. S-723, S-883 a and S-890	4,88,70,000	48,87,000	4,00,000

**Note:**  
1. Bidding shall be allowed on Submission of EMD.  
2. The Liquidator reserves the right to cancel or modify the process without assigning any reason and without any liability. This is a non-binding process and shall be subject to discretion of Liquidator/Stakeholders Consultation Committee. Refer Process Memorandum for further details.  
Last date for Submission of Bid documents : 07<sup>th</sup> December 2024 (Saturday)  
Last date for inspection : 16<sup>th</sup> December 2024 (Monday)  
Last date of EMD submission : 18<sup>th</sup> December 2024 (Wednesday)  
Date and time of E-Auction : 20<sup>th</sup> December 2024 (Friday)  
The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction sale are available on <https://pda.nesl.co.in> and website of Pratibha Industries Limited <https://www.pratibhagroup.com>.

Date: 23<sup>rd</sup> November 2024  
Place : Mumbai

Sd/-  
**Avil Menezes**  
As Liquidator of Pratibha Industries Limited  
Authorization for Assignment valid till 21<sup>st</sup> November 2024  
Registration No. IBB/PA-001/IP-P0017/2016-17/10041  
Reg. Address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093  
Email: [liquidator.pratibha@gmail.com](mailto:liquidator.pratibha@gmail.com)

**Reliance Industries Limited**  
Growth is Life

Regd. office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.  
Phone: 022-3555 5000. Email: [investor.relations@ril.com](mailto:investor.relations@ril.com)  
CIN: L17110MH1973PLC019786

**NOTICE**

NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).

Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To
1	37910279	Kuppanda Somaiah Muddiah Macharanda Biddappa Poonacha	25	13221002-002	290440614-638
			25	16093611-611	402126745-769
			100	20040082-083	160065495-594
			50	51143235-235	117192578-627
			100	55115530-531	133941452-651
			300	62537936-936	221337234-653
			150	11846480-650	27259800-949
			50	12946903-620	38406323-722
			100	6557013-014	137706274-374
			20	9346578-578	50490263-282
2	46681368	Pramod Ratilal Patel	28	9346578-578	86146663-690
			2	9346578-578	137706374-375
			50	11825999-999	21681978-027
			100	11907703-704	221311580-679
			150	13113782-784	269207973-122
			15	15170531-531	46110441-443
			4	15170531-531	140465033-036
			11	15170531-531	140995941-551
			12	15170531-531	185781299-308
			10	15170531-531	201847895-906
3	5542944	Shailesh Biharilal Patel Biharilal Manilal Patel	10	15170531-531	201848066-075
			10	15170532-532	201853429-438
			40	15170532-532	201902349-388
			20	15170533-533	194595803-102
			30	15170533-533	204327800-829
			20	15170534-534	194719212-231
			10	15170534-534	195199244-253
			20	15170534-534	195200763-782
			40	15170535-535	861466623-662
			10	15170535-535	137706376-385
4	8908931-931	Shailesh Biharil			

IN BRIEF

**Flash PMI in Nov rises to 59.5, business confidence up**

India's private-sector economy continued its strong growth in November, according to the HSBC Flash India Composite Output Index, which rose to 59.5, up from October's final reading of 59.1. This marked the sharpest rate of growth in three months, driven by new business gains and export sales. However, the expansion was accompanied by a surge in cost pressures, with firms reporting the highest rate of selling price increases since February 2013. Despite this, survey respondents showed confidence in business picking up. However, the manufacturing PMI slipped to 60.2 from October's 60.4.

BS REPORTER

**Govt notifies rules for telecom cyber security**

The government has notified the telecom cyber security rules, that aim to safeguard India's communication networks and services, through a host of measures including specified timelines for telcos to report security incidents and make disclosures. The rules also empower the central government and its authorised agency to seek traffic data and any other data (other than the content of messages) from a telecom entity for the purpose of ensuring cyber security. Telecom entities would also be required to adopt telecom cyber security policy.

**Include coking coal in list of critical minerals: NITI report**

The government must include coking coal in the list of critical minerals and provide special dispensation to enhance the domestic production of the key raw material for steel production, according to a NITI Aayog report. The report 'Enhancing Domestic Coking Coal Availability to Reduce the Import of Coking Coal', said considering India's commitments to Net Zero by 2070, the country's interests would be better served by fully utilising the proved reserves of medium coking coal (16.5 billion tonne) in India for metallurgical purposes.

**Innovators get govt fund to improve tomato supply chain**

To address sharp volatility in retail prices of tomato, the Centre has provided funds to 28 innovators under a 'Tomato Grand Challenge' hackathon for improving supply chain as well as processing levels. The Centre will facilitate these innovators to scale up their business by connecting them to investors and corporates. Consumer Affairs Secretary Nidhi Khare on Friday said the hackathon was launched to invite ideas at various levels of the tomato value chain to ensure its availability at affordable prices and help tomato farmers get value for the produce.

**IIFCL in talks with ADB, Korean Exim Bank to secure \$600 mn**

India Infrastructure Finance Company (IIFCL) was in advanced discussions with the Asian Development Bank and Korean Exim Bank to secure \$600 million in blended finance, said Managing Director P R Jaishankar. The deal is expected to be finalised by December and is part of IIFCL's strategy to broaden its investor base and reduce borrowing costs. While IIFCL is capable of borrowing the entire amount, the availability of funds will depend on the lending institutions, with around \$200 million expected to be secured this fiscal year, while the rest may come in 2025-26.

**HDFC Bank securitises over ₹12,700 crore new car loans**

Country's largest private-sector lender, HDFC Bank, has securitised new car loans by issuing pass through certificates valued just over ₹12,700 crore. The securitisation transactions are expected to generate liquidity for the private lender. The pool of new car loans, which will be assigned to the trust, have been originated by HDFC Bank, India Ratings said in a statement. HDFC Bank's gross advances stood at ₹25.19 trillion at the end of September. The bank's auto loan assets under management was ₹1.3 trillion, including new car loans, at the end of September.

FROM PAGE 1

**FPIs' net sales at ₹1,278 cr on Friday**

Foreign portfolio investors (FPIs) on Friday were net sellers to the tune of ₹1,278 crore, and domestic institutions were net buyers worth ₹1,722 crore. "There were a lot of short positions because investors felt the impact on markets would be adverse, like when Hindenburg Research's allegations surfaced. But when markets started getting bought into, it triggered short covering. However, the bounce-back does not have strong legs to stand on. Because if it is short covering today, there will be new people to short the market, especially when FPIs continue to be sellers. Investors will be more cautious on Monday. The ebullience is unlikely to continue," said UR Bhat, director and chief investment strategist of Alphanthi Fintech. Indian equity markets saw sustained selling since they hit their recent highs on account of FPI selling and weak corporate results. The market breadth was strong, with 2,396 stocks advancing and 1,539 declining. All the

**Experts call for inspection from Sebi and exchanges on alleged gaps in disclosures**

Emailed queries sent to Sebi, BSE, the National Stock Exchange (NSE), and the Adani Group remained unanswered till the time of going to the press. "The charges have been made on individual executives. This limits the scope of disclosures also. Further, companies usually avoid making premature disclosures to defend the stock prices. It needs to be analysed if the information met the thresholds for classifying it as a 'material information' upon which a disclosure is mandated," said a legal expert on the condition of anonymity. The US prosecutors have pointed out that Adani group gave misstatements and did not disclose developments around the anti-bribery probe to the bondholders in the US. The charges highlight that the federal agents had in March 2023 provided Sagar

**Forex reserves log sharpest weekly drop**

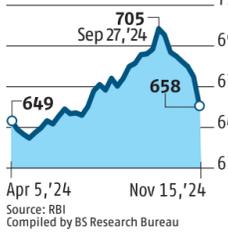
Fall \$17.76 bn to hit four-month low

AATHIRA VARIER & SUBRATA PANDA  
Mumbai, 22 November

India's foreign exchange (forex) reserves declined \$17.76 billion, the sharpest weekly fall, to hit a four-month low of \$657.8 billion for the week ended November 15, according to the latest data released by the Reserve Bank of India (RBI) on Friday. The fall was attributed to the strengthening US dollar and the central bank's dollar sales to limit volatility in the foreign exchange market. "The RBI has been selling dollars to protect the rupee for the past three months. Apart from this, our imports have been constantly increasing, as seen from the import figures of August and October. So, dollar buying has been more than selling as exporters have also not been covering their receivables," said Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors. The previous highest weekly fall in forex was \$15.5 billion, recorded for the week ended October 24, 2008, during the global financial crisis. Forex

**UNDER PRESSURE**

India's forex reserves (\$ bn)



Source: RBI  
Compiled by BS Research Bureau



**STEEPEST DECLINES**

Week ended	Forex reserve (\$ bn)	Change over previous week (\$ bn)
Nov 15, '24	658	-17.8
Oct 24, '08	258	-15.5
Mar 20, '20	470	-12.0
Apr 1, '22	606	-11.2
Oct 11, '24	690	-10.7

Source: RBI

**Cut speculative bets against ₹: RBI to banks**

In a rare move, the Reserve Bank of India (RBI) instructed some banks to cut long positions on the dollar-rupee pair on Friday, seeking to reduce speculative bets on the local currency, which is at a record low, sources said. The move adds to the RBI's arsenal of forex interventions, which include regular dollar sales in the spot and non-deliverable forwards markets. The rupee has weakened to a record low of 84.50 per US dollar, pressured by portfolio outflows and a stronger greenback. Foreign investors have sold a net of \$3.1 billion in Indian equities so far in November, after selling a record \$11.2 billion in October. Amid continued foreign outflows and pressure on the rupee, the RBI's financial market regulations department informally communicated to banks to cut long dollar-rupee positions, the bankers said. The RBI did not immediately respond to an email seeking comment.

REUTERS

**India's qcom startups can be key players: FM**

Goyal says research, innovation main pillars in journey towards Viksit Bharat

HARSH KUMAR & ANEKA CHATTERJEE  
New Delhi/Bengaluru, 22 November

Union Finance Minister Nirmala Sitharaman on Friday said quick commerce represents a "one-of-a-kind innovation" that can be leveraged to brand India as a destination for inventive solutions to modern and urban needs, helping such startups become some of the biggest players in the international tech business space. "India's businesses, particularly quick commerce startups, for instance, are truly a one-of-a-kind innovation that only India has. But that's not to say the brick-and-mortar retail is not doing fine. They are being challenged, I recognise that. We need to handhold and support our brick-and-mortar retail. No doubt. But use this (quick commerce) to brand India as a destination of innovative solutions to modern, urban needs. This will serve as an incentive to scale up globally, catapulting Indian enterprises with a strong Bharatiya identity to become some of the biggest players in the international tech business space," she said at the India Ideas Conclave 2024 in Bengaluru.

Sitharaman's remarks come at a time when there is a heated debate about the effect of the swift growth of quick commerce platforms on traditional brick-and-mortar retail stores in India. On November 19, Commerce and Industry Minister Piyush Goyal urged e-commerce companies to adhere to the laws of India, emphasising both their letter and spirit. His statement referred to the regulations concerning foreign direct investment (FDI) in the country. Recently, the Confederation of All India Traders (CAIT) published a white paper accusing quick commerce platforms like Blinkit, Instamart, and Zepto of undermining traditional kirana stores. Sitharaman also suggested that Prasar Bharati bolster its existing streaming service to develop a Netflix-like over-the-top platform with well-curated podcasts from radio content and film and TV shows that are collector's pride. "The sub-titling can be world-class to cater to an international audience," she said. Speaking at the event, Goyal said India was on track to become the third-largest economy in the world, with a stable currency and substantial forex reserves, and is prepared to meet global challenges. The rupee has held its position as one of the least volatile among major currencies, and the forex reserves stand at about \$675 billion — among the five largest in the world, the minister said. Goyal emphasised that research and innovation remain key pillars in India's journey towards Viksit Bharat and urged industries to leverage the fund. "To encourage private sector participation in deep tech and sunrise domains, the government has announced a ₹1 trillion fund to provide long-term financing to promote innovation. I urge industries to leverage this fund to scale up innovation in critical areas, in public-private mode, with academia partnerships," he added.

Shreya Nandi contributed to this story



**“WE NEED TO HAND HOLD AND SUPPORT OUR BRICK-AND-MORTAR RETAIL. NO DOUBT. BUT USE THIS (QCOM) TO BRAND INDIA AS A DESTINATION OF INNOVATIVE SOLUTIONS”**

**NIRMALA SITHARAMAN**  
Union Finance Minister



**“WITH STABLE CURRENCY, SUBSTANTIAL FOREX RESERVES, (INDIA) IS PREPARED TO MEET GLOBAL CHALLENGES”**

**PIYUSH GOYAL**  
Commerce and Industry Minister

**‘Forward guidance loses steam in downward cycle’**

SUBRATA PANDA  
Mumbai, 22 November

Forward guidance by central banks during a rate-increase cycle may not be as effective as in a downward cycle, Reserve Bank of India (RBI) Deputy Governor Michael Patra said in a speech on monetary policy communication on Thursday. The speech, as part of RBI-organised "High-Level Policy Conference of Central Banks in the Global South", was uploaded on the website on Friday. "While the utility of forward guidance at very low policy rates is unambiguously proven, its efficacy at higher rates is questionable. This is consistent with the asymmetric nature of the monetary policy cycle — the way down has a lower bound, but the way up is technically unconstrained by any upper bound," Patra said. "Empirical evidence in the Indian context suggests that forward guidance in a policy-tightening cycle loses steam as the policy rate increases beyond a threshold," he said.

After increasing the policy repo rate by 250 basis points (bps) between May 2022 and February 2023, the RBI has maintained a status quo. However, in the previous policy review in October, the stance of the policy was changed to neu-



**Deputy RBI Governor Michael Patra said micromanaging monetary policy may be counterproductive**

tral from withdrawal of accommodation. Market participants expect the interest rate direction to be downward, going forward. Patra said under heightened uncertainty, discretion in forward guidance has increasingly gained legitimacy among major central banks. He further said that monetary policy framework and its communication need to reflect the inherent uncertainty in policymaking. "The optimal level of communication remains the gold standard for all central bankers — too much can create a 'signal extraction problem' while too little can keep the markets guessing," he said. Patra also highlighted that while monetary policy needs to manage inflation expectations, micromanaging them may be counterproductive.

**India's MRO sector valued at \$2 bn**

"The surge in defence MRO will enhance Indian suppliers' capabilities for future co-production and co-development programmes. As new initiatives are launched, their role in MRO for specific systems, subsystems, and co-developed products will grow, further boosting India's contribution," adds Gupte. Prabhat Bhagvandas, chief executive officer (CEO) of Rosell Techsys Inc and advisor at Rosell Techsys Ltd, underscores the sector's potential, with the defence MRO market projected to expand at a compound annual growth rate (CAGR) of 8 to 10 per cent over the next five years. "With global OEMs like Boeing and Lockheed announcing plans to establish MRO facilities, Indian suppliers are well positioned to meet the rising demand for quality components, services, and local expertise," he explains. Based in Bengaluru, Rosell

Techsys supplies to leading OEMs like Boeing, Lockheed Martin, and Honeywell. Ajay Kumar, former defence secretary, attributes the sector's current momentum to broader developments in aviation. "Growth in commercial and civil aviation MRO has helped scale up defence MRO. Along with this, tax reforms and policy support have contributed to the momentum," he says, adding India has a chance to become a regional hub for both civil and defence aviation MRO. India's MRO sector, spanning defence and civil aviation, is currently valued at \$2 billion. On July 15, Union Civil Aviation Minister Kinjarapu Ram Mohan Naidu announced a uniform 5 per cent Integrated Goods and Services Tax (IGST) on all aircraft and engine components, effective immediately. He

stated that the new policy would foster growth within the MRO sector, which he projected to grow to \$4 billion by 2030.

**Challenges ahead**

Although the outlook is promising, some hurdles remain. Despite initiatives such as the National Civil Aviation Policy 2016, MRO Guidelines 2021, and GST rationalisation underscoring the government's commitment to developing India as a regional MRO hub, some concerns like infrastructure limitations, access to credit, streamlined licensing, and integration into global value chains still need to be addressed. Bhagvandas notes: "Resolving these issues is crucial for creating an enabling ecosystem that allows Indian MRO players to thrive on the global stage." Achieving the necessary scale to sustain operations is another challenge. Gupte highlights the importance of maintaining a steady base load for MRO

facilities. "The next step is to further scale these capabilities, potentially through government-to-government agreements like a Reciprocal Defence Procurement agreement with the United States (US). Reaching the necessary scale will be vital for expanding MRO operations and maintaining a consistent workload for both commercial and defence sectors."

**Towards a new era**

Industry players highlight that the next five years will be pivotal for India's defence MRO sector as it transitions from planning to execution. Success will depend on the timely completion of facilities, efficient induction of platforms, and the ability to scale operations. Backed by strong policy support, strategic collaborations, and a growing local ecosystem, India possesses the building blocks to establish itself as a regional hub for defence aviation maintenance.

**Little room for fresh Adani exposure**

As a consequence, there is little room for taking a significant fresh exposure. Two executives with Mumbai-based banks said the development was too big to be considered as just a matter for internal assessment. It could be put up as an agenda for deliberations at the board of directors meeting. With growing emphasis on environment, social and governance (ESG), risk management committees of boards have become particular about such issues, they added. CreditSights, a unit of the Fitch group, in a note said the major concern was regarding near-term debt refinancing risk. This was because this could hamper fundraising and debt refinancing efforts. "Within the Adani complex, we are most concerned about Adani Green Energy Ltd (AGEL) given it has the weakest liquidity and credit fundamentals, and given the US indictment is centered on AGEL", CreditSights said. Funding channels for the group will

**GQG plans buyback**

Rajiv Jain's GQG Partners, one of the biggest investors in units of Adani Group, said it will buy back its own shares after they plunged on concern over the money manager's exposure to the embattled Indian conglomerate. The Florida-based investment firm plans to repurchase as much as \$100 million (\$65 million) worth of depositary receipts listed in Sydney, according to an exchange filing. GQG's shares dropped 19 per cent on Thursday, after US prosecutors charged Gautam Adani with helping to drive a \$250 million bribery scheme.

BLOOMBERG

squeeze, with creditors likely to reduce or limit their exposures. Funding access could be tighter across international banks and investors, it added.

**Sebi advocates consolidation of clearing corporations**

The market regulator is of the view that CCs should be able to independently finance appropriate investments in technology, operations, human resources, and maintain their settlement guarantee fund (SGF). Sebi has proposed that CCs could retain 49 per cent of their holdings, while exchanges should be provided with a five-year window to bring down their stake from 51 per cent to 15 per cent by selling shares to other entities. "Alternatively, the entire shareholding of a CC could be allotted to the existing share-

holders of exchanges, who would then be free to trade their shares in the CC. This would allow for a clean break of the CC from its parent exchange, in a manner that is fair to the existing shareholders of the parent exchange," Sebi said. Sebi has also proposed changes in the profit and dividend distribution of CCs. However, it has maintained that CCs will not be allowed to list on exchanges, maintaining the status quo on the current norm restricting their listing. The regulator has also advocated for the consolidation of CCs.

**MENTOR HOME LOANS INDIA LTD**  
(Formerly known as Mentor India Limited)  
HEAD OFFICE: Mentor House, B-9, Govind Marg, Sethi colony, Jaipur-302004  
Phone: 0141-2611999, 8946800800, E-Mail: legal@mentorloans.co.in

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

Whereas, the undersigned being the Authorized Officer of Mentor Home Loans India Ltd. (Formerly known as Mentor India Limited) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) Read With Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice (S) issued by the Authorised Officer of the Company to the Borrower(S) / Co-Borrower(S) / Guarantor(S) mentioned herein below to repay amount mentioned in the notice within 60 days from the date of receipt of said notices as per the details given in below table. The borrower having failed to repay the amount, notice is hereby given to the Borrower(S) / Co-Borrower(S) / Guarantor(S) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred under Sub-Section (4) of the section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002.

S. No.	Name of the Borrower (S) / Co-Applicant (S) / Guarantor(S) & (Loan Account Number)	Date & Amount of Notice u/s 13(2)	Description of Secured Asset (Immovable Property)	Date of Physical Possession
1.	Hemraj Jat, Raju Jat, Guarantor- Bheru Meena; LAN No.- MHL09464	13-Aug-19 Rs. 791255/- Dues as on 07-Aug-2019	Patta No. 29, Gram Amarapura, Gram Panchayat Raghunath Pura, Panchayat Samiti Gangrar, Dist. Chittorgarh, Area 2024 Sq. Ft.	20/11/2024
2.	Dinesh Kumawat, Premilata Kumawat, Natsu Lal Kumawat & Bhagwati Bai, Guarantor- Ganga Ram & Om Prakash Kumawat; LAN No.- 5016387	26-Mar-21 Rs. 1128685/- Dues as on 22-Mar-2021	Patta No. 28 (Area 684 Sq. Ft.) & Patta No. 50 (Area 529 Sq. Ft.), Gram & Gram Panchayat Binota, Panchayat Samiti Nimbarha, Dist. Chittorgarh.	21/11/2024

The borrower(S) / Co-borrower(S) / Guarantor(S) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Mentor Home Loans India Ltd. (Formerly known as Mentor India Limited) for an amount, amount mentioned here under with interest thereon.

**Authorised officer, Mentor Home Loans India Ltd. (Formerly Known as Mentor India Limited)**  
Date: 23-11-2024 Place: Chittorgarh

Registered Office: 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

**DCB BANK**

**PUBLIC NOTICE**

**JEWELLERY AUCTION CUM INVITATION NOTICE**

The below mentioned Borrowers have been issued notices to pay the entire dues in the facilities availed by them from DCB Bank Ltd. against Jewellery pledged with DCB Bank Ltd. (DCB Bank). We are constrained to conduct auction of the pledged Jewellery as they have failed to pay the entire dues. DCB Bank Ltd. has the authority to remove account(s) / change the auction date(s) without any prior notice. The auction will be conducted online through <https://egold.auctiontigger.net> on 06.12.2024 & 07.12.2024 from 12:00 Pm to 02:00 Pm

Sr. No.	Customer ID	Customer Name	Location / Place	Sr. No.	Customer ID	Customer Name	Location / Place
1	101928471	SANDEEP KOUR	4 ML	104	101125083	SANTOSH KINWAR AKHAWAT	Jodhpur
2	101981573	MEGHRAJ	Ajmer	105	101275435	SAGAR KHAN	Jodhpur
3	102015461	PUKHRAJ YADAV	Ajmer	106	101925508	JITENDRA KUMAR	Jodhpur
4	102320490	DEVENDRA SINGH SHEKHAWAT	Ajmer	107	102281209	KHAITPAL CHARAN	Jodhpur
5	102480867	RAKESH TUNWAL	Ajmer	108	102452649	PRAKASH VISHNOI	Jodhpur
6	102839439	SANJAY SINGH RAWAT	Ajmer	109	102637639	NEHA CHOUDHARY	Jodhpur
7	103012998	RAJVEER SINGH RATHORE	Ajmer	110	102644685	V R RANAVAT	Jodhpur
8	103143526	VIKRAM KUMAR	Ajmer	111	102691280	CHAGAN SINGH	Jodhpur
9	103814349	ANITA JAIN	Ajmer	112	102802946	KESHA RAM	Jodhpur
10	104414415	AANAND KUMAR	Ajmer	113	102836205	VARSHA SHARMA	Jodhpur
11	106486240	KAMRUDDIN	Ajmer	114	102839381	SOHAN TANWER	Jodhpur
12	106796150	BABULAL SHARMA	Ajmer	115	102843565	KHALIQUE SHEIKH	Jodhpur
13	105077041	NAVEEN KUMAR	Alwar	116	102846847	BHANWAR SINGH	Jodhpur
14	105170823	MANOJ KASANA	Alwar	117	102900389	SOURABH JOSHI	Jodhpur
15	106677257	NEERU MEENA	Alwar	118	102921408	ABDUL AZIZ	Jodhpur
16	106875238	PRVIN KUMAR	Alwar	119	103008189	KAPIL MAHESHWARI	Jodhpur
17	106921176	HARIOM GUPTA	Alwar	120	103014915	DEEPAK SINGH	Jodhpur
18	101818964	MEERA DEVI	Balotra	121	103154192	MANISH PARIHAR	Jodhpur
19	101930754	VASTA RAM	Balotra	122	103193409	NATHU RAM	Jodhpur
20	101970982	TAVANRANKANWAR R CHAUHAN	Balotra	123	103322153	MOHAMMED ASHAFOU KHAN	Jodhpur
21	102043120	HARISH KUMAR	Balotra	124	103535235	LADU SINGH	Jodhpur
22	102093825	ASHOK	Balotra	125	103603170	NAGMA BANO	Jodhpur
23	102100049	TEJ SINGH	Balotra	126	103663180	MO IDRISH	Jodhpur
24	102564258	HARAKHU DEVI	Balotra	127	103675596	SEETA	Jodhpur
25	102867797	GOVIND RAM	Balotra	128	104267153	JITENDRA	Jodhpur
26	102934661	VIJAY PRATAP SINGH	Balotra	129	104285364	ASIB KHAN	Jodhpur
27	103008520	MANOHAR SINGH	Balotra	130	104363626	JAGDISH	Jodhpur
28	103083173	NARAYAN SINGH	Balotra	131	104726714	ABHINAV ROOP RAI	Jodhpur
29	104139726	DHANA RAM	Balotra	132	104840794	RAKESH PARIHAR	Jodhpur
30	104244794	PARAS MAL	Balotra	133	105078865	MOHD YUNUS	Jodhpur
31	104301952	RAJESH KUMAR	Balotra	134	105085856	DIVYA KANWAR RATHORE	Jodhpur
32	104452915	RAVINDRA SINGH	Balotra	135	105151511	VISHAL ARORA	Jodhpur
33	104464829	BAKARAM	Balotra	136	105158574	MOTI SINGH	Jodhpur
34	104600112	LALIT KUMAR	Balotra	137	105161935	MOHD SARAJ	Jodhpur
35	104964393	BHANWAR LAL	Balotra	138	105167772	ABDUL BARIK	Jodhpur
36	105078625	SOHAN LAL	Balotra	139	105172255	UDARAM	Jodhpur
37	105126941	NARPAT KUMAR	Balotra	140	105422700	VISHAL SINGH BHATI	Jodhpur
38	105129252	GAJENDRA PURI	Balotra	141	105826442	SANDEEP JOSHI	Jodhpur
39	105132672	ANIL DAS	Balotra	142	106209229	DINESH	Jodhpur
40	106323918	NARAYAN PURI	Balotra	143	106271670	SURENDRA KUMAR GOVAL	Jodhpur
41	106488369	OM PURI	Balotra	144	106413138	LAXMAN SINGH SISODIA	Jodhpur
42	106636678	BHAGWAN PURI	Balotra	145	106446296	PRABHU DAYAL	Jodhpur
43	106735210	PRAVEEN KUMAR	Balotra	146	106741777	RAVI	Jodhpur
44	106744623	TEJA RAM	Balotra	147	106517727	SHAMIM	Jodhpur
45	106858358	MAHENDRA KUMAR	Balotra	148	106519017	MORADHVAJ SINGH	Jodhpur
46	106897475	SHAITAN SINGH	Balotra	149	106525301	MULI DEVI	Jodhpur
47	101819383	MUKESH KUMAR VADERA	Barmer	150	106535302	LALIT SINGH	Jodhpur
48	102457157	VIMLA DEVI	Barmer	151	106629143	KISHOR CHOUHAN	Jodhpur
49	10267686	NARENDRA BHATI	Barmer	152	106656130	DINESH SINGH	Jodhpur
50	102901212	FAKIR KHAN	Barmer	153	106686421	SUMER SOLLANKI	Jodhpur
51	103502675	MANOHAR SUTHAR	Barmer	154	106695413	RAVINDRA SINGH	Jodhpur
52	103604648	RUGA RAM	Barmer	155	106798866	SUKHVEER SINGH	Jodhpur
53	104167249	MOHAMMED YASEEN	Barmer	156	106809524	VIKRAM AACHARYA	Jodhpur
54	104371335	GIRDHAR SINGH	Barmer	157	106861430	SAWAI SINGH	Jodhpur
55	104794121	KISHNA RAM	Barmer	158	106951027	MARAJINA	Jodhpur
56	105004092	SUBHASH CHANDRA SONI	Barmer	159	105204689	AMRIT SINGH	KOTA
57	105149688	RENVATA RAM	Barmer	160	106061527	SATYA NARAYAN MEENA	KOTA
58	105181212	JOGRAJ SINGH	Barmer	161	106200889	ANIL KUMAR	KOTA
59	105187971	CHANDAN DAN	Barmer	162	106610080	GEETA BAI	KOTA
60	105199167	GEETA	Barmer	163	106852728	DIVYANSHU CHATURVEDI	KOTA
61	105219074	TAGA RAM CHOUDHARY	Barmer	164	106949855	SURENDRA MEENA	KOTA
62	106312906	PEMA RAM	Barmer	165	105277518	MONU	Nagaur
63	106325607	NARENDRA KUMAR	Barmer	166	101826261	POONAMCHAND	Nokha
64	106413752	KHETA KHAN	Barmer	167	102841861	SUBHASH	Nokha
65	106600975	KAILASH SINGH	Barmer	168	102989867	SHIV LAL GODARA	Nokha
66	106744560	MEHBUB HUSAIN	Barmer	169	102928056	MADANLAL	Nokha
67	106790342	RAWATARAM	Barmer	170	103779903	DHANANARAM	Nokha
68	106792886	RANPURI	Barmer	171	103825386	TEJMAL SINGH	Nokha
69	106801691	HAKIM KHAN	Barmer	172	106744851	MUKESH BISHNOI	Nokha
70	101651853	SHAMSHAD	Beechwal	173	102800672	SHARAD SINGH CHOUHAN	Pali
71	102344578	ASU RAM	Beechwal	174	102820982	MOHSIN	Pali
72	102816519	OM PRAKASH	Beechwal	175	102907371	SHRAWAN SINGH	Pali
73	102934018	RAJ KUMAR	Beechwal	176	103273006	NARPAT SINGH	Pali
74	102934097	DEEPAK SINGH SISODIA	Beechwal	177	103290838	HANUMAN LAL PRAJAPAT	Pali
75	103732987	SHREE KANT VYAS	Beechwal	178	104271852	KISHAN DEWASI	Pali
76	105254554	SAIRA BANO	Beechwal	179	105140054	MANGI LAL	Pali
77	101912536	SHIVAM KAKHANI	Bhilwara	180	105180458	VIKRAM SINGH RAJPUROHIT	Pali
78	103302235	ANKIT VYAS	Bhilwara	181	105207328	SHOKAT ALI	Pali
79	104277717	SATYA NARAYAN SHARMA	Bhilwara	182	106019461	MOHAMMAD HAIDAR ALI	Pali
80	104996168	SUNIL KUMAR KHATIK	Bhilwara	183	106303056	MINU KANWAR	Pali
81	105880612	SHAILENDRA GOVAL	Bhilwara	184	106317295	NARESH KUMAR SUTHAR	Pali
82	106408507	RAJU LAL	Bhilwara	185	106495897	KANCHAN KANWAR	Pali
83	106647235	RATAN LAL DAROGA	Bhilwara	186	106580896	LAL PURI	Pali
84	106656113	JAGDEEP SINGH KANAWAT	Bhilwara	187	106798535	MUKESH	Pali
85	106779849	RAJENDRA SINGH	Bhilwara	188	104797878	DINESH	Sikar
86	106792404	IRFAN KHAN PATHAN	Bhilwara	189	105167497	PANKAJ KUMAR MEENA	Sikar
87	101155547	INDRAJ	Hanumangarh	190	101806780	MEENAKSHI CHOUDHARY	Udaipur
88	101408692	RAVINDER KUMAR	Hanumangarh	191	103131316	BANSHI LAL	Udaipur
89	102205761	JASPAL SINGH	Hanumangarh	192	103174851	CHIRAG JAIN	Udaipur
90	102281969	SAMAJHADAR SINGH	Hanumangarh	193	103814355	BHARAT MENARIYA	Udaipur
91	102829646	TINGU	Hanumangarh	194	105091355	PANKAJ SIKLIGAR	Udaipur
92	101211019	DEEPAK PARASHAR	Jaipur	195	105091501	SALEHA KHAN	Udaipur
93	101862010	HARI DUTT SHARMA	Jaipur	196	105179245	BHANUPRATAP	Udaipur
94	102860003	ABHISHEK SHARMA	Jaipur	197	105226550	JYOTI LOHAR	Udaipur
95	104638164	PUSHPENDRA SHARMA	Jaipur	198	105265469	HIMMAT JOSHI	Udaipur
96	104856669	SURENDRA SINGH SHEKHAWAT	Jaipur	199	105050900	VAF A GHA	Udaipur
97	105085485	HARIKARAN SINGH	Jaipur	200	105910878	MANOJ SONI	Udaipur
98	105189203	SURENDRA SINGH SHEKHAWAT	Jaipur	201	106413751	HARISH DANGI	Udaipur
99	105458137	GAJANAND SHARMA	Jaipur	202	106505447	PREAM SINGH SISODIA	Udaipur
100	106245161	JITENDRA SINGH	Jaipur	203	106663824	MOHD NAEEM	Udaipur
101	106855892	KAPIL KUMAR SANKHALA	Jaipur	204	106674412	SATYAPAL SINGH	Udaipur
102	106857172	MOHIT SARWA	Jaipur	205	106679015	MANOHAR LAL GACHHA	Udaipur
103	106857992	PINTU	Jaipur	206	106933912	CHANDINI MATHUR	Udaipur

By way of this publication, the concerned Borrowers/Pledgers are hereby given final notice and last opportunity to pay the facility recouped amount in full, with all interest and charges forthwith or anyhow before the scheduled auction date failing which the Jewellery will be auctioned. Items not auctioned to the highest bidder on the scheduled auction date shall be auctioned on any other day(s) without further notice. Participation in the auction and acceptance of bids shall be at the sole discretion of DCB Bank. Please note that the auction shall be on an "as is what is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" and DCB Bank shall not be responsible and liable in any manner for any claims, disputes, objections related to the Jewellery or the auction thereof. Bidders may kindly visit <https://egold.auctiontigger.net> for detailed terms & conditions for participation in the auctions.

**Authorised Officer**  
DCB Bank Limited  
Date: 23.11.2024

**LIC HOUSING FINANCE LTD.**  
BACK OFFICE: LAXMI INSURANCE BUILDING, ASAF ALI ROAD, NEW DELHI - 110002

Appendix IV [Rule 8(1)]  
**POSSESSION NOTICE (For Immovable Property)**

Whereas, the undersigned being the Authorized Officer of the LIC HOUSING FINANCE LTD. under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of power conferred under section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice as briefed under calling upon the Loanee, as briefed under to repay the amount mentioned in the notice being as briefed under + interest and other charges accrued thereupon within 60 days from the date of receipt of the said notice.

The Loanee having failed to repay the amount, notice is hereby given to the Loanee and the public in general that the undersigned has taken **SYMBOLIC POSSESSION** of the property described herein below, in exercise of power conferred on him/her under section 13(4) of the said Ordinance read with Rule 9 of the said Rules, on the dates mentioned against each account.

The Loanee in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of LIC HOUSING FINANCE LTD. of an amount as briefed under + interest & other charges accrued thereupon within 60 days from the date of receipt of the said notice.

Sr. No.	Name of the Applicant(s) & Co-Applicant(s)	Description of the Immovable Property	Date of Demand Notice	Date of Possession Notice	Amount as per Demand Notice	Type of Possession
1.	Primary Applicant(s):- Mr. SACHIDA NAND PRASAD Co-Applicant(s):- Ms. RAJNI KUMARI Loan A/c: 312300001680, 312300001681, 312300001929	All that part and parcel of the property consisting of "Entire Third Floor with Roof Rights out of property bearing no. WZ-10/1, Built on Land area measuring 60 sq. yards approx. out of Kharsa No. 13/16, situated in the area of Village Keshpur in the Abadi of Guru Nanak Nagar, Gali No. 10 & 11, New Delhi - 110018". Bounded:- On the North by: Gali; On the South by: Gali; On the East by: H. No. 10/1; On the West by: H. No. 9/1.	29.08.2024	20.11.2024	Rs. 26,28,167.74 plus interest and other charges thereon.	Symbolic Possession

Amount outstanding amount as stated above plus further interest accrued and other charges from the date of demand notice.  
Date: 22.11.2024 Place: New Delhi **AUTHORISED OFFICER, LIC HOUSING FINANCE LTD.**

**SECTION 1**  
**Superintending Engineer 14th Circle HPPWD Rohru**

**NOTICE INVITING TENDER (NIT)**

1. The Superintending Engineer 14th Circle HPPWD Rohru on behalf of Governor of Himachal Pradesh invites the item rate bids, in electronic tendering system, for construction of roads under National Bank for Agriculture and Rural Development for following works from the legible and approved contractors registered with HPPWD and HP Jal Shakti Vibhag (Contractors of HP Jal Shakti Vibhag are eligible to participate for the works having amount up to tender above Rs. 100 lacs) Non registered contractors may submit the bids, however, the successful bidder has to register in appropriate class with appropriate authority in HPPWD.

Sr. No.	District	RIDF	Name of work	Estimated Including GST	Total cost (in lacs)	Period of completion (in lacs)	Bid Security (in lacs)	
1	2	3	4	5	6	7	8	
1	Shimla	XXIX	C/O of Link Road From Dobra to Chamdhar via Lagnu 0/0 km to 6/0 (SH- ROFD, Protection work, Cross Drainage work, Road Side drain, Soling, parapet and dumping Structure work ) km 0/0 to 6/0 under NABARD RIDF-XXIX	535.21	0	535.21	12 month	10.70

- Date of release of invitation for bids through e-procurement 23.11.2024
- Cost of bid from Rs.5000/-per job (non-refundable) only Online in favour of Executive Engineer HPPWD Division Rohru .
- Availability of Bid Document and mode of submission :- The bid document is available online and bid should be submitted online on website [www.hppwdtenders.gov.in](http://www.hppwdtenders.gov.in). The bidder would be required to register in the website which is free of cost. For submission of the bids, the bidder is required to have valid digital signature certificate (DSC) from one of the authorised certifying authorities (CA) Aspiring bidder who have not obtained the user ID and password for participating in e-tendering in NABARD may obtain the CA from the website: [www.pmsgstenders.gov.in](http://www.pmsgstenders.gov.in). Digital signature is mandatory to participate in the e-tendering bidders already processing the valid digital signature issued from authorised CAs can use the same in this tender. \* Non registered bidders may submit bids: the successful bidders must get registered in appropriate class with appropriate authorities before signing the contract.
- Submission of original documents

IN BRIEF

Hypersonic missile strike was a warning to West: Kremlin



Firefighters at the site of a Russian drone strike in Sumy, Ukraine, on Friday

The Kremlin said on Friday that a strike on Ukraine using a newly developed hypersonic ballistic missile was a message to the West that Moscow will respond harshly to any "reckless" Western actions in support of Ukraine. Kremlin spokesman Dmitry Peskov was speaking a day after President Vladimir Putin said Moscow had fired the new missile — the Oreshnik or Hazel Tree — at a Ukrainian military facility in response to Kyiv striking Russia with US-made and British-made missiles this week for the first time after the US granted its approval.

After Gaetz exit, Trump picks Bondi for Attorney General



US President-elect Donald Trump said on Thursday he would nominate former Florida Attorney General and loyalist Pam Bondi (pictured) to be Attorney General, moving swiftly to replace his former nominee Matt Gaetz after the embattled former congressman withdrew from consideration. Gaetz was the subject of a House Ethics Committee probe into allegations of having sex with an underage 17-year-old girl and illicit drug use. He has denied wrongdoing. Bondi, 59, was the top law enforcement officer of the country's third most populous state from 2011 to 2019, and served on Trump's Opioid and Drug Abuse Commission during his first administration.

US probes JPMorgan ties with Iran oil kingpin's hedge fund

The US Treasury Department is examining JPMorgan Chase & Co's relationship with a hedge fund that's said to be part of a network overseen by Iranian oil trader Hossein Shamkhani. The probe is at an early stage as the agency scrutinizes whether the New York-based bank complied with all rules and regulations when it took on Ocean Leonid Investments Ltd as a client, according to people familiar with the matter, who requested anonymity as the information isn't public. The entity was recently suspended by Dubai's financial free zone.

Anthropic receives \$4 bn investment from Amazon

Artificial intelligence startup Anthropic said on Friday it has raised an additional \$4 billion investment from longtime backer Amazon.com, underscoring Big Tech's growing genAI investments. This will bring Amazon's total investment in Anthropic to \$8 billion, while maintaining its position as a minority investor, the company said. Amazon's AWS unit will also be Anthropic's official cloud provider. Anthropic also said it is working with AWS' Annapurna Labs on the development of future generations of Amazon's Trainium chips and plans to train its foundational models on the hardware.

Climate finance draft sets stage for a clash

Baku summit's proposed deal wants rich countries to pay \$250 bn a yr by 2035

S DINAKAR  
Baku (Azerbaijan), 22 November

India and other developing nations are set to clash with Global North, the rich side of the world, on Friday at COP29, the UN Climate Summit, in Baku, over the final draft of a global climate-finance plan, which ignores the needs and demands of poorer nations and leaves them exposed to the adverse effects of climate change.

The final version of the New Collective Quantified Goal on Climate Finance (NCQG), a key requirement to keep global warming below 2 degrees centigrade from pre-industrial levels, presented on November 22, does not offer any financial solution to developing nations on how to access grants or cheap funds. Instead, the draft shrinks the role of public financing, offering an escape route for rich nations to evade their historical responsibilities of polluting the planet.

The final version not only keeps the role of public financing ambiguous but also tries to put the burden of making contributions on developing countries. The arrow is aimed at China but could also be directed at India at a later stage, officials said.

Para 7 of the final NCQG "calls on all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least \$1.3 trillion per year by 2035".

A former Indian negotiator said Para 7 killed the acknowledgement from previous COPs that made Global North responsible for climate change and its financing. Now it makes financial mobilisation the responsibility of all actors.

Para 8 "decides to set a goal, with developed country Parties taking the lead, to (pay



Activists hold a protest calling on developed nations to provide financing to fight climate change, during the COP29 in Baku on Friday

\$250 billion per year by 2035 for developing country Parties for climate action: (a) From a wide variety of sources, public and private, bilateral and multilateral, including alternative sources; (b) In the context of meaningful and ambitious mitigation and adaptation action, and transparency in implementation; and ) Recognising the voluntary intention of Parties to count all outflows from and finance mobilised by multilateral development banks towards achievement of the goal".

An Indian official said the NCQG should mobilise \$1.3 trillion, of which at least \$600 billion should come in the form of grants and equivalent resources.

The official said "what we decide here on finance will influence what we submit in the nationally determined contributions (NDCs), emission-reduction plans presented by countries to the United Nations every five years", which is due by February 2025 and runs until 2030.

The former negotiator said Para 8 weakened the responsibility of developed countries

DEAL ON THE TABLE

- Broader goal to raise \$1.3 trillion annual climate finance by 2035, which would include funding from all public and private sources
- This is in line with economists' recommendation that developing countries have access to at least \$1 trillion annually by the end of the decade
- Governments that would be expected to lead the financing include the European Union, Australia, the United States, Britain, Japan, Norway, Canada, New Zealand, and Switzerland
- The draft invited developing countries to contribute voluntarily

a great deal and puts a rider that they will mobilise money only if NDCs are ambitious.

The \$1.3 trillion per year by 2035 for the developing world includes finance from all public and private sources and is at best a sham, said Vaibhav Chaturvedi, senior fellow, Council on Energy, Environment and Water, a Delhi-based global think tank. "Even the apparent increase in the provision from the developed world to the developing world of \$250 billion annually by 2035 is the same as \$100 billion by 2020 (committed in the 2009 COP under a global climate finance mechanism) if 6

per cent annual average inflation is accounted for. There is no grant or low-cost finance component. This is a bad deal for the developing world".

"This is indeed a come down and a highly diluted version. Not only keeps the core finance goal subservient to the notional multilayered goal but weakens the sources of core finance by including private funds. The level itself is disappointing and is lower than even what G20 had estimated," said RR Rashmi, distinguished fellow, Teri, and a former COP negotiator.

More on business-standard.com

Baku sidelights

Debt-for-nature swap

The Maldives is pursuing a debt-for-nature swap to fund coral reef, mangrove, and seagrass preservation, following the Bahamas' success in unlocking over \$120 million for ocean and mangrove conservation through an arrangement backed by Standard Chartered and private sector support.

Climate funds

Investors are on track to withdraw more money from global climate funds than they deposit this year for the first time, Morningstar Sustainability said.

Net withdrawals from the funds totalled nearly \$24 billion for the first nine months of 2024, compared with net deposits of \$40 billion during the first nine months of 2023.

Dirty AI

COP held the first-ever Digitalization Day at the summit and launched a declaration, endorsed so far by 68 countries including China and South Korea, to limit the environmental impact of digitalization as utilities, power regulators and researchers in a half-dozen countries told Reuters about use of fossil fuels to power demand driven by the rise of AI and cloud computing.

Surprise solar boom in Pakistan helps millions, but harms wider power grid

BLOOMBERG  
22 November

There's a shiny new addition to Pakistan's dusty agricultural heartland: rows upon rows of solar panels.

Imports of solar equipment from China in the first nine months are well ahead of those for the whole of 2023, according to data compiled by BloombergNEF. The \$1.7 billion of purchases would equate to 17 gigawatts of generation, more than a third of Pakistan's total power capacity, if it's all deployed on rooftops and farms across the country.

For corn grower, Mohammad Murtaza, installing panels has enabled him to slash his power bill by switching irrigation pumps from diesel or pricey

electricity from the grid. Farmers like him are the latest to join the solar craze, following households and factories, in a country where power prices for some have tripled since 2021 as the government cut subsidies to meet International Monetary Fund loan requirements.

This breakneck solarisation has brought financial relief to consumers and businesses who can afford the panels, it's saving the government money on fuel imports, and it will help Pakistan move toward its goal of doubling renewables to make up 60 per cent of the energy mix by the end of the decade. But the rapid and unregulated boom also threatens to weaken the country's utilities and destabilise the fragile economy.

"There's a great solar rush happening in Pakistan: the numbers are staggering,"



said Muhammad Mujahid, executive director at Lahore-based panel distributor Innovo Corporation. But it's

also creating the "risk of a utility death spiral," he said. As many customers curb their consumption from the grid, power

companies are permanently losing a major chunk of demand and revenue. State-owned utilities have accumulated losses of 2.4 trillion Pakistani rupees (\$8.6 billion) between 2014 and 2023, according to government data. The IMF has said retaining demand should be a key objective of reforms.

"Pakistan's distribution companies are losing every day as solar becomes attractive," said Salahuddin Riffai, who was chairman at Islamabad Electric Supply Co until 2022.

"If the government opens up the power market without capping solar capacity, most of the current generation fleet will become idle," said Syed Faizan Ali Shah, who sits on the prime minister's solarisation committee.

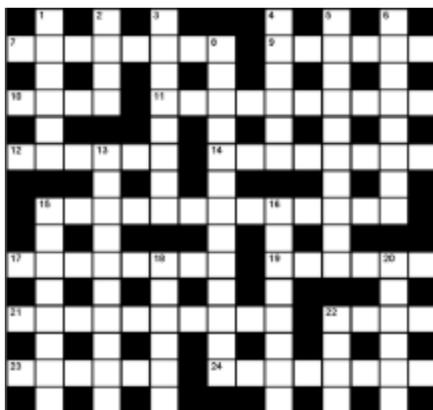
The flood of solar panels from China

started in 2023, and turned into a deluge after Pakistan removed import curbs late last year.

Speculation that the grid will collapse is "extreme," but the reduction in demand is indeed a concern, Pakistan's Power Minister Awaiz Leghari said in an interview. Utilities "have to be a little more sensitive to the demands of customers in terms of reliability and tariffs," he said. "We all realise that the status quo can't prevail."

For Pakistan's government, dealing with the solar frenzy and maintaining the health of the grid and traditional power companies will be essential. For the country's economy and the millions of people who can't afford to install solar panels, a failing electricity network would be disastrous.

THE BS CROSSWORD #3549



ACROSS:

- 7 Four mistakes in rustling (4-4)
- 9 Fat alongside hanging loosely (6)
- 10 Hogarth's first painting, possibly - a male deer (4)
- 11 Fruit in trees can change (10)
- 12 Cook eggs for this Shantung Peninsula resort (6)
- 14 Claim as one's own at North Yorkshire 'ealth resort (8)
- 15 Accepts a rally is possible from these footballers (7,6)
- 17 Has he no field for his activities. (8)
- 19 Spiteful creature having game

- when one's eyes are closed briefly (6)
- 21 A bit of a blow (4,2,4)
- 22 College chooses to open dictionary (4)
- 23 One tenant, Leslie, has notice (6)
- 24 Skilled man up in arms (8)

DOWN:

- 1 Pontificate about silent grasp (6)
- 2 Dwelling about right to cause injury (4)
- 3 Decreases one's difficulties? (5,3)

- 4 Of light hair and complexion when having a spell from broadcasting (3,3)
- 5 Getting a bit involved? (6,4)
- 6 Despatched two notes after the sailor but he didn't turn up (8)
- 8 Inside, punch Allen gingerly; it's easy (13)
- 13 Catch in the air? (6-4)
- 15 Factory shutdowns designed to cure loss (8)
- 16 Dice can't turn round your hard luck! (8)
- 18 Annoyed a number if dinner is given? (6)
- 20 Turns off to save driving right

- through (6)
- 22 Temporary settlement uses river power (4)

SOLUTION #3548



BS SUDOKU #4435



Medium: ★★ ★  
Solution on Monday

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

SOLUTION TO #4434

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

# Hostility to immigrants will hurt America's tech sector



PAUL KRUGMAN

Will business prosper under a second Donald Trump presidency? As far as I can tell, many business leaders are pinning their hopes on the belief that he won't actually follow through on his campaign pledges on tariffs and mass deportation — that they'll be like his border wall, which, for the most part, he never built but claimed he had. But I believe that such optimism is

misplaced. Mr Trump's obsessions with tariffs and immigration go way back, and he probably won't respond well if people ridicule him for not delivering on his signature policy ideas.

If he does not moderate his policies, the damage will be considerable — bigger than even pessimists realise. Hostility to immigrants won't just create labour shortages for many gruelling manual jobs that native-born Americans are reluctant to do. It will also undermine American leadership in technology.

As you may know, Mr Trump has declared his intention to declare a national emergency and deploy the military to help round up huge numbers of undocumented immigrants, initially placing them in what Stephen Miller, one of his top immigration advisers, has called "vast holding facilities."

Such actions would be a humanitarian and civil liberties nightmare. But

these considerations probably won't deter Mr Trump. If anything, he may welcome an uproar because it would make him look strong and decisive.

The economic impact may be another matter. Mass deportations would create shortages and raise prices in industries that employ large numbers of undocumented immigrants (plus workers legally here who might be caught up in the dragnets), including agriculture, meatpacking and construction.

I honestly don't know how all this would play out, and I doubt that anyone does. Beyond these near-term effects, however, there's a likely consequence of Trumpism that hasn't received a lot of attention: The threat that it will pose to American technological leadership.

Our technology sector is the wonder of the world. Circa 1995, the world's major wealthy economies all seemed to be on roughly the same technological level, with

similar levels of productivity; if Europe had lower levels of real gross domestic product per capita, one of the main reasons was that Europeans work fewer hours, because unlike us, they take real vacations.

But as a recent report for the European Commission by Mario Draghi, a former president of the European Central Bank, points out, America has pulled ahead again in recent decades. What I find interesting about this US surge is that it isn't broadly based: Europeans do most things about as well as we do. Instead, it's all about America taking the lead in digital technology.

What's driving that success story? No doubt it has multiple causes, not least the network externalities created by the technology cluster in Silicon Valley, which has incredibly high per capita income. But spend time in America's tech hubs, and it becomes obvious that immigrants — often highly educated

immigrants from South Asia and East Asia — are also a key part of the story.

Well, you may say, that shouldn't be an issue. MAGA's antipathy is aimed at undocumented immigrants taking blue-collar jobs, not tech wizards from India, right? Wrong.

The first Trump administration was clearly hostile to legal, highly educated immigrants as well as undocumented blue-collar workers. It made getting or renewing visas significantly harder for high-skilled foreigners, which is the main way they can work here.

If you want a sense of what Mr Trump's inner circle probably believes, it's worth looking at a 2016 conversation between Mr Miller and Steve Bannon, a longtime Trump ally who was released from prison in time to campaign for Trump. Mr Bannon declared that legal immigration is the real problem, denouncing the "oligarchs" bringing in

foreigners to do IT jobs he believes should go to Americans. "Well, that was brilliantly stated," replied Mr Miller.

I'll be very surprised if the turn against immigrants spares highly educated workers. Specific policies aside, one reason America has been so successful at attracting the world's best and brightest is the openness of our society; more, perhaps, than any other nation, we have been a place where people from different cultures can feel welcome. That era may come to an end.

For the next couple of years, the proposed raids and detention facilities would probably dominate the news, and rightly so. But a decade from now we may also be acutely aware that by turning on immigrants, we undermined the technology sector, one of the things that actually makes America great.

*The author won the 2008 Nobel Memorial Prize in Economic Sciences for his work on international trade and economic geography. ©2024 The New York Times News Service*



ILLUSTRATION: AJAY MOHANTY

# Manipur story gets bigger



## PLAIN POLITICS

ADITI PHADNIS

Conrad Sangma, chief of the National People's Party (NPP) and chief minister of Meghalaya, has withdrawn support to the Manipur government, which is run by the Bharatiya Janata Party (BJP). However, the government, with support from 32 members of the Legislative Assembly (MLAs), is not in any danger of destabilisation. What is more, the NPP will continue to be a member of the Northeast Democratic Alliance, floated by Assam Chief Minister Himanta Biswa Sarma, the Northeastern equivalent of the National Democratic Alliance (NDA), and will continue to stay in alliances where the BJP is a partner. In Meghalaya, the NPP, with 31 MLAs, is in power, and is supported by two BJP MLAs. In Nagaland, the NPP, with five MLAs, remains in the Nationalist Democratic Progressive Party-led ruling alliance. Five NPP MLAs are also part of the BJP-led ruling alliance in Arunachal Pradesh.

Mr Sangma's demand is: Replace N Biren Singh as chief minister of Manipur and we will return to support the government. In a sense, it is a cry from the heart. But there's politics and self-interest at work too.

At least 19 people have been killed in the latest spate of violence in Manipur's Jiribam district. Ethnic clashes began last year as a standoff between the Meitei,

around half the population in Manipur who sought tribal status after the Manipur High Court recommended the state government consider the demand, and other tribal groups. Extending reservations to the Meitei would mean they would get a share in education and government jobs reserved for the Kukis-Zo and Nagas, the two dominant (tribal) groups in the state.

This obviously created a volatile situation in all of the Northeast. The Meitei live in Assam, Tripura, Nagaland, Meghalaya, and Mizoram, though their number is the largest in Manipur. The Kuki-Zo, who trace their lineage to Myanmar's Chin tribe, are also present all over the region and since the coup in Myanmar, there has been a steady stream of refugees into India, giving rise to Meitei fears that Kuki-Zo might outnumber them.

All the Northeastern states, including Assam, have taken a stand on events in Manipur. Everyone wants violence to end, though there are differences on how this should happen. Shadowy, armed militia groups pose a threat to all governments in the region.

But Mr Sangma faces a twin challenge: Keeping his flock together while advancing his party's and his own interests in the region.

His MLAs in Manipur derived benefits of all kinds while being part of the government. Most of them asked him to continue supporting the BJP. But there were others, like Y Joykumar Singh, a former director general of police in Manipur (2007-12), a member of the first Biren Singh Cabinet and now vice-president of the NPP, who felt the NPP's association with the BJP was dragging it down. As a Garo tribal himself, Mr Sangma understood that Kuki-Zo, who were feeling unsafe in

Manipur, could not be turned away from Meghalaya. Who knows when their support might be needed in other Northeastern states where the NPP is looking to expand. The Meghalaya government has directed officials to support the Kuki-Zo who had fled Manipur. And he told New Delhi he was willing to intercede between the various groups so that their problems could be addressed "in a balanced and holistic" manner. Every word was carefully chosen so as not to offend anyone.

But his offer had no takers. On the contrary, the Manipur chief minister froze his party out of all consultations. Sporadic acts of violence were controlled using paramilitary forces — until the cataclysmic breakdown of law and order earlier this month, forcing Union Home Minister Amit Shah to abandon his campaign in Maharashtra and rush to Manipur.

Mr Sangma is no stranger to politics in the Northeast. You might say it runs in his blood. His father, P A Sangma, was a member of the Congress for years. He is seen as a young and ambitious politician who wants to make it big in the Northeast. He is also one of the most vocal about identity and religion. He has argued that the Uniform Civil Code is a bad idea as it does not go with the culture of Meghalaya. He is bitterly opposed to the Citizenship (Amendment) Act and has asked that Meghalaya and Assam be exempt from it. Meghalaya is Christian-majority.

In his current move he has gambled big, knowing his support to the Manipur government is largely irrelevant and that his actions could drive his MLAs into the arms of the BJP, causing significant loss of political capital for him. But in the eyes of the Kuki Zo, he has stood up to be counted. Whether that matters is a proposition yet to be tested.

# Adani's reckoning: India and beyond

Sebi may now launch fresh inquiries. Parliament will open to uproar, and Adanis' access to foreign capital will become impossible. The damage this time will be deeper and longer-lasting

In about two years, the Adani group has hit big international headlines thrice: First, with stories on its debt overhang; second, with the Hindenburg allegations of market manipulation and fraud; and now prosecution by the US Department of Justice, the Federal Bureau of Investigation, the Securities and Exchange Commission — the works. In between the big episodes, there were also some item numbers, like the Supreme Court-mandated inquiry and charges of conflict of interest against Securities and Exchange Board of India (Sebi) Chairperson Madhabi Puri Buch.

All this fouled the air for India's fastest-growing conglomerate without creating either the imminence of criminal action, or jail for its key personnel, or an existential threat to its global ambitions. The latest development has introduced all three.

The US has issued warrants against Gautam Adani, his nephew Sagar, and others named in the indictment. Adani Green Energy has cancelled its \$600-million (about ₹5,064 crore) international bond issue, and Kenya has withdrawn from nearly \$3 billion worth of joint ventures with the group. This denies the Adani group, an Indian conglomerate with more international hunger than any other, its biggest global venture after the acquisition of the humongous Carmichael coal mine in Queensland, Australia.

The group showed incredible resilience in recovering from earlier setbacks. Of course, the "system" wasn't particularly hostile to it. The big Hindenburg attack sank its follow-on public offer (FPO) to raise ₹20,000 crore. The markets hammered its stocks. At the time, we had framed it as part of the rites of passage for a still-evolving Indian capitalism. That's why we had said the market had won, and it was up to Adani to decide whether he would lose or not.

We are back there now. The charges this time are much graver, especially as these come not from any "interested" market operator like a short-seller or whistleblower. We can argue over the jurisdiction — a substantive argument — but the fact remains that these charges are from a sovereign government. It's not just any government. It is the most powerful nation, with the

locus of global finance residing in its markets. Any quick damage control is unlikely. Conspiracy theories, such as this being part of the Biden administration's project to muddy the waters in the two months before the Trump takeover, won't change the fact that these cases are in court now.

As in our system, once cases are in court and chargesheets are filed, the process itself becomes the punishment. The Adanis are now exposed to it. There's hope that Trump will come in and reverse all this. But, as the old wisdom goes, hope is not a plan. And in any case, even if Trump had such powers or intentions, it won't be his first priority. If anything, he will first want to do something about cases against himself. This is an awful mess. Or, as we would say in the Hindi TV channels' language, *raita phail gaya hai*.

Let's go deeper into how this could play out from here. First, the Adanis are not about to be arrested — unless one of them, by some quirk of fate, gets caught in an awkward jurisdiction. This is irrespective of what pressure the US builds, or the demands by Rahul Gandhi. There are many good reasons for this, such as:

- A US warrant is not binding on India. The US certainly doesn't have the kind of relationship with India that it has with the Czech Republic, which arrested Nikhil Gupta immediately on its say-so. Those deals are mutual, and if that were the case, Gurpatwant Singh Pannun would have been under arrest for a long time. There is no way any Indian government, even if it was the Congress party's, would execute an American warrant.

Nor would the Americans in a similar situation. Because, hello, does the name Warren Anderson ring a bell? For the post-Google generation, he was the big boss of Union Carbide, charged and wanted in India for the mass slaughter in Bhopal. That, presumably, would be a bigger offence than market manipulation in another country (India) and non-disclosure in yours (the US). Anderson lived a long and smug life in the US until he died at 92. In the meantime, he also sold his company to Dow Chemical, cashing out his own equity and also creating a corporate veil to protect both Carbide and Dow. The murderous



## NATIONAL INTEREST

SHEKHAR GUPTA

# Capturing zeitgeist in a word

## EYE CULTURE

KUMAR ABISHEK

Every year, as the calendar flips its final pages, a curious exercise plays out: Dictionaries across the world distil the chaos of 12 months into a single word. And no, it's not just about plucking a buzzy term off trending hashtags or catchy headlines: The word of the year is meant to embody the collective mood — a linguistic mirror to our shifting priorities, anxieties, and obsessions.

Take "manifest", Cambridge Dictionary's word of the year for 2024. A term with mystical undertones, manifest has reemerged as a modern mantra for success, fuelled by the affirmations of celebrities like pop star Dua Lipa and gymnastics icon Simone Biles. Searches for the word surged — 130,000 times — on Cambridge Dictionary's website, as people flocked to decode its magic. According to lexicographers, the meaning of "to manifest" has morphed into something aspirational: "To use methods such as visualisation and affirmation to help you imagine achieving something you want, in the belief that doing so will make it more likely to happen."

Then there's "brat", Collins Dictionary's pick. Once a pejorative for a petulant child, this word has been rebranded with unapologetic swagger. Thanks to singer Charli XCX and Kamala Harris supporters during the US presidential race, brat, according to Collins, now signals a "confident, independent, and hedonistic attitude." Of course, these linguistic coronations are far more complex

than playing a jackpot of trendy terms. Behind the scenes, lexicographers and linguists embark on a process that's part science, part art, and part cultural anthropology.

Major players like Merriam-Webster, Cambridge, Collins, and the Oxford English Dictionary (OED) all have their own playbooks. The OED, for example, as of 2023, had a 22-billion-word database that helps researchers spot the most relevant words by monitoring patterns in language usage. Merriam-Webster, on the other hand, leans heavily on technology, tracking user searches online.

But two key criteria unite all of them: Frequency and significance. It all starts with data — lots of it. Dictionary publishers use corpus linguistics, a term for analysing massive databases of text to track patterns and spikes in word usage via advanced algorithms. Think billions of words, scraped from newspapers, books, TV scripts, and yes, social media posts. If a word is popping up everywhere — be it in op-eds or Instagram captions — it earns a spot on the shortlist.

Yet the final decision isn't left to cold, hard data. Enter lexicographers, language lovers with a sharp eye for cultural resonance. They sift through the findings, weighing not just how often a word has been used but also its cultural impact and its ability to resonate with the public: Is it capturing a moment, reflecting a movement, or even sparking a debate?

In 2019, the OED chose "climate emergency", a phrase that signalled the urgency of environmental crises. In 2020, it was "pandemic" (Merriam-Webster) and "lockdown" (Collins) —

words that needed no explanation but carried the weight of a global reckoning of fear, uncertainty, and dramatic reshaping of our everyday lives.

Sometimes, the chosen words become time capsules of our shifting reality. As technology continued to shape our world, words like "World Wide Web" (1995), "app" (2010), "#hashtag" (2012) and "selfie" (2013) emerged as symbols of the digital age. Cambridge's 2023 pick was "hallucinate", a term borrowed from the growing influence of generative AI. But the selection process isn't without its controversies. Words are political creatures, as evidenced by Oxford's 2016 selection of "post-truth", or Collins's 2017 pick, "fake news". These terms didn't just reflect the discourse — they helped shape it, for better or worse. They're reminders that language can amplify divides just as easily as it bridges them.

As we barrel towards a generative AI-dominated future, the art of picking a word of the year will only get trickier. Sure, algorithms can analyse trends and predict linguistic shifts, but they can't yet capture the nuance or cultural resonance that make a word truly meaningful. And that's why, human insight remains intrinsic to the process: A database might tell you a word is everywhere, but it takes a person to explain why it matters.

The shortlist for the Oxford Word of 2024 — lore, brain-rot, dynamic pricing, demure, slop, and romantasy — tells a story of a world in flux, from ticketing scandals to TikTok trends to fantasy-romance escapism. What's your pick as a snapshot of who we are and where we are headed? Go, manifest!

# Would you prefer Gelephu or Neom?



## YES, BUT...

SANDEEP GOYAL

The kingdom of Bhutan is planning a "mindfulness city" that will cover some 2.5 per cent of the country — an area larger than Singapore. Plans show the 1,000-square-kilometre city will be built near the town of Gelephu, along Bhutan's southern border with India.

The Gelephu Mindfulness City will serve as an economic hub and gateway for tourists to the rest of the country. Bhutan's King Jigme Wangchuck said that his country is "not trapped by legacy and can innovate swiftly". Bhutan's largest city and capital, Thimphu, is just 26 square kilometres in size — so the new city is a big dream forward.

Gelephu Mindfulness City rethinks how modern cities ought to look, function, and serve the needs of their residents. The masterplan for the new dreamopolis shows a low-to-mid-rise metropolis built around a series of inhabitable bridges. Each bridge will "house" key features of the city:

A new international airport, a university, a healthcare facility for Eastern and Western medicine, a hydroponic greenhouse, a cultural centre, a spiritual centre, a market for local goods, and a hydroelectric dam. The Sankosh Temple Dam will have staircases leading to an elevated temple, which many have likened to "a 21st century Tiger's Nest". The planned city will have 11 "ribbonlike neighbourhoods" that will incorporate the area's 35 rivers and streams. Neighbourhoods will be designed like mandalas, with repeated patterns organised around a central public space.

To protect against flooding, paddy fields will be built along the rivers, "forming urban terraces that cascade down from the hills to the valley," says the King. He also states: "These will further function as biodiversity corridors for local flora and fauna, leaving the migratory routes of elephants and other wildlife undisturbed."

According to the King, Gelephu will be guided by Bhutan's famed Gross National Happiness philosophy — "Mindfulness City is unique for prioritising not only economic development but personal wellbeing for every resident". The project is estimated to cost \$100 million.

Saudi Arabia, meanwhile, is also building a new city, Neom, in its Tabuk province, at the northern tip of the Red Sea. The total planned area of Neom is

26,500 square kilometres. Multiple regions are planned, including a floating industrial complex, global trade hub, tourist resorts, and a linear city powered by renewable energy sources. Saudi Crown Prince Mohammed bin Salman's vision for the city incorporates some technologies that do not currently exist, such as flying cars, robot maids, dinosaur robots, and a giant artificial moon.

Neom would create around 460,000 jobs and add an estimated \$48 billion to the country's gross domestic product. The project cost for Neom is pegged at \$1.5 trillion. Within Neom, The Line is planned as a linear smart city housed in a single building, designed to have no cars, streets or carbon emissions. According to the original plans, the single-edifice city will span 170 kilometres (110 miles), rise 500 metres (1,600 feet) high, and stretch 200 metres (660 feet) wide, accommodating a population of 9 million — roughly 25 per cent of Saudi Arabia's 2022 population of 35.5 million. The Line will feature an entirely glass-mirrored exterior, with all basic services accessible within a five-minute walking distance.

So where would you rather be? Live on one of Gelephu's inhabitable bridges where elephants will saunter past, be it day or night; or be homed in a never-ending building with flying cars and robot maids? Both new cities promise zero carbon

emissions but their paths to that state of bliss couldn't be more different. The Bhutan dream is anchored in its famed Gross National Happiness philosophy, with mandala inspired architecture and local sourcing of materials that don't hurt or denude Mother Earth. Neom will have Aquellum, a "subterranean digitalised community of the future" that will "invert architectural principles to integrate with nature". Described as an "upside-down skyscraper", it will be built into a 450m-high mountain, with access from an underwater square! Robots will perform functions such as security, logistics, home delivery and caregiving.

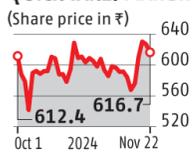
To be honest, it is easy to be drawn to Gelephu's apparent simplicity and spirituality. But Neom promises to be the future on steroids — "a land where the greatest minds and best talents will be empowered to embody pioneering ideas and exceed boundaries in a world inspired by imagination". That vision has its own allure, as does Neom's Trojena — the first major outdoor skiing destination in Arabia's Sarat Mountains, with elevations ranging from 1,500 to 2,600 metres (4,900 to 8,500 feet) — a true miracle in the desert.

In 2025, both Gelephu and Neom merit a visit.

*The author is chairman of Reddiffusion*

*By special arrangement with ThePrint*

**QUICK TAKE: MARGIN GAINS AHEAD FOR VARUN BEVERAGES**



The stock of Varun Beverages is up 8.7 per cent from its lows this month. KR Choksey Research has a 'buy' rating on the stock with a target price of ₹770. It expects the firm to drive profitability through backward integration, enhancing cost efficiencies and supporting long-term margin expansion

"We had a knee-jerk reaction after the election when the US market went up and all others struggled. Markets like Europe are priced for the advantage US has, so some money will be gravitating to the major laggards"

GUY MILLER, Chief Market Strategist, Zurich Insurance



## Nifty upsides capped in sell-on-rise market

ILLUSTRATION: AJAY MOHANTY

Price action shows Nifty 50 may remain under pressure until stability is found near key support levels

PUNEET WADHWHA & REX CANO  
New Delhi/Mumbai, 22 November

The relentless selling by foreign institutional investors (FIIs) across large, mid, and smallcaps has led to an over 10 per cent fall in the frontline benchmark indices of these three market segments from their peak levels hit earlier this year.

If technical charts are to be believed, there is more pain ahead for the markets as intermittent rallies/bounces are likely to get sold into for a downside target.

According to Chandan Taparia, head of equity derivatives and technical, wealth management at Motilal Oswal Financial Services (MOFSL), the Nifty 50 index breached its key support level at 23,333 earlier this week, signaling the possibility of further downside towards the 23,000 mark.

As persistent selling at higher levels continues, Taparia noted that a 'sell-on-bounce' trend is firmly in place at least for now.

"On the weekly chart, the Nifty 50 index has formed a bearish candle and remains below all short-term moving averages, indicating bears may extend their party. The current price action suggests that the index may remain under pressure until stability is found near key support levels. Overall, as per price structure, till Nifty holds below 23,500 levels, a bounce could be sold into for a downside target of 23,000 levels," he said. At the bourses, the NSE Nifty 50 index ended below the 200-DMA (daily moving average) for the fourth straight trading session earlier this week.

According to technical charts, a persistent close below this key moving average signals that the overall trend is weakening. Conversely, at



**KEY HURDLES**

Important levels as Nifty bounces back

Resistance 1	24,300
Resistance 2	24,700
Resistance 3	25,500

Source: Spider software

times of a false breakout, the index, or the underlying asset, tends to rebound sharply after one or two trading sessions, which has not been the case so far.

The weekly chart reveals that the overall bias for the Nifty is expected to remain the 'sell on rise' as long as the NSE benchmark stays below 25,500 levels, which is where the weekly super trend line stands. In the interim, pull-back rallies on the Nifty are expected to counter strong resistance around 24,300 and 24,700 levels. Going ahead, only a break and sustained trade above the weekly super trend line resistance shall indicate a reversal in the current market trend.

The Nifty currently seems to be seeking support around its 50-WMA (weekly moving average), which stands at 23,300. The long-term Nifty chart hints that the index could drift towards 21,570 levels in the coming months.

For the Nifty, the focus is now squarely on 23,200-23,300 levels. This area offers support from multiple indicators, including a key Fibonacci retracement from the general election-day lows, a rising trend line from the October 2023 trough, a falling channel currently in play, and the so-called daily Ichimoku cloud.

"We are also close to a time-reversal area which covers the early part of next week, with both daily and weekly momentum now deeply oversold. Still, unless prices show bullish behaviour at price and time support, bears will have the upper hand," said Akshay Chinchalkar, head of research at Axis Securities.

From a near-term perspective, the current market setup is weak but oversold. Hence, analysts at Kotak Securities believe the strong possibility of one quick pullback rally is not ruled out.

"For traders, 23,350 (Nifty)/77,150 (Sensex) and 23,400/77,300 would be the key levels. Above 23,400/77,300, we could see one quick pullback rally till 23,500-23,550/77,700-78,000. On the flip side, fresh selloff is possible only after dismissal 23,250/76,900. Below this, the selling pressure is likely to accelerate and the market could slip till 23,175-23,150/76,600-76,500 levels," said Shrikant Chouhan, head of equity research at Kotak Securities.

## Will book profit in Bitcoin at \$150K levels, says Chris Wood

PUNEET WADHWHA  
New Delhi, 22 November

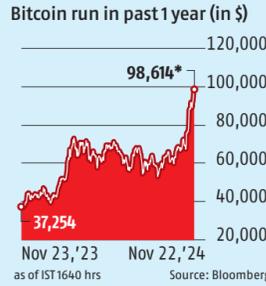
Christopher Wood (pictured), global head of equity strategy at Jefferies who holds 10 per cent weight in Bitcoin in his global portfolio for a US dollar-denominated pension fund plans to book profit in the cryptocurrency once it hits the \$150,000 mark, up nearly 53 per cent from the current levels of \$98,300 levels.

The initial stake in Bitcoin in the pension fund portfolio was taken in December 2020 when the price was \$22,779. Wood also has a 5 per cent weight in a Bitcoin exchange traded fund (ETF) in his global long-only equity portfolio. The base case, Wood said, is not to try and trade these positions, most particularly in the pension fund portfolio.

"Still, for those with a more tactical focus, or owning Bitcoin on leverage, GREED & fear's view is that \$150,000 is a good price level to start taking some profits since GREED & fear's base case is that Bitcoin will rally three times in this post-halving cycle since the trend has been for the capital gains on holding Bitcoin to more than halve following each halving cycle," Wood wrote in his recent weekly note to investors, GREED & fear.

The conviction for Wood to hold on to bitcoin for now and the belief that it will rise to \$150,000 levels going ahead stems from the fact that US President elect, Donald Trump has signaled a change of regulatory

**ON THE RISE**



as of IST 16:40 hrs Source: Bloomberg



policy towards crypto at the Securities and Exchange Commission.

"This is now surely coming. It is also worth noting that Howard Lutnick, the co-chair of Trump's transition team as well as Trump's pick to be Commerce Secretary, is also a champion of Bitcoin and crypto. It is also the case that Lutnick is chief executive officer of Wall Street firm Cantor Fitzgerald, which is one of the major custodians of the crypto world's major stablecoin Tether in terms of where the latter deposits its dollars," Wood wrote.

Bitcoin, meanwhile, has gained 164 per cent in the last one year — from a level of around \$37,000 to nearly \$98,300 now. This is despite the cryptocurrency halving in April 2024. After the first halving on 28 November 2012, Bitcoin rose about

90 times in the following 12 months, while the second halving on 9 July 2016 resulted in a 30-fold gain within 18 months. As for the third halving on May 11, 2020, Bitcoin rose 7.5-fold in the following 11 months to a high in April 2021 and was up eight-fold in 18 months to a then all-time-high of \$68,992 in November 2021. After the latest halving on 19 April 2024, Bitcoin has since risen by 54 per cent to \$98,300 levels.

Despite the price surge, Wood does not believe that Bitcoin is a substitute for gold, whose price has risen by 73 per cent, 54 per cent and 40 per cent against the Swiss franc respectively since the start of 2023, but should only be viewed as a digital alternative.

## Bitcoin close to \$100,000 on US' crypto optimism

BLOOMBERG  
22 November

Bitcoin flirted with a run toward the landmark \$100,000 level, buoyed by expectations of friendly US regulations and expanding investor interest courtesy of President-elect Donald Trump's support for crypto. The largest digital asset traded at \$98,344 as of 6.02 a.m. on Friday in New York after earlier hitting a record \$99,505. The crypto market as a whole has gained about \$1 trillion since Trump's November 5 election win.

The latest US developments included Securities and Exchange Commission Chair Gary Gensler's decision to step down on January 20, when Trump is due to be inaugurated. Gensler's tenure was marked by a flurry of SEC crypto enforcement actions, which the industry expects will peter out under Trump.

Trump's transition team has begun to hold discussions over whether to create a new post dedicated to digital-asset policy. Crypto is seeking a direct line to the president-elect, who is now an industry cheerleader.

## Zomato to replace JSW Steel on Sensex from Dec 23

ABHISHEK KUMAR  
Mumbai, 22 November



Online food delivery giant Zomato will become a part of the benchmark BSE Sensex, replacing JSW Steel from December 23.

This is part of the latest reconstitution announced by Asia Index Private Ltd, a subsidiary of BSE. The changes will take effect on December 23, 2024, the Asia Index announced on Friday. Zomato has seen an impressive rally over the past year. Also, the reconstitution extends beyond the Sensex, impacting other indices such as the BSE 100, BSE Sensex 50, and BSE Sensex Next 50. PTI

## Sebi mulls new appointment process for key officials at MIIs

ABHISHEK KUMAR  
Mumbai, 22 November

The Securities and Exchange Board of India (Sebi) has proposed to overhaul the appointment and reappointment processes of key management personnel by market infrastructure institutions (MIIs) such as stock exchanges, clearing corporations and depositories.

The regulator plans to align their appointments with that of the managing director (MD) who is appointed by Sebi.

Further, Sebi selects and approves the appointments of public interest directors (PIDs) from the candidates suggested by the governing board of the MII.

With the proposed changes, other key employees such as compliance officer, chief risk officer, chief technology officer, and chief information security officer, will be reviewed by Sebi. MIIs will first have to engage an independent

external agency for recommendations. The MII nomination and remuneration committee (NRC) will then submit its own recommendations to the governing board of the MII and Sebi.

The governing board will make the appointment. At present, the appointments are done

by NRCs alone. Sebi said that the purpose was to ensure that key management personnel are able to operate independent of the short-term commercial considerations. They must equally deliver on the regulatory, compliance, risk management and investor grievances verticals. These operations fall under verticals 1 and 2 of MIIs. Vertical 3 works on business development.

The regulator has proposed a similar process for re-appointment and termination of key management personnel. In addition, Sebi plans to remove the regulatory provisions of cooling off period for public interest directors (PIDs) of MIIs.

**The regulator plans to align the appointments with that of the MD, who is also appointed by Sebi**

## Green energy stocks fail to benefit from selloff in Adani Green

SUNDAR SETHURAMAN  
Mumbai, 22 November

Six of the eight stocks operating in the green energy space declined on Friday, failing to benefit from the rout in Adani Green Energy's decline over the last two sessions.

The stocks command a market capitalisation between ₹5,560 crore and ₹89,058 crore. Elevated valuation in the stocks operating in the sector was cited as the reason for investors refraining from buying them. The stocks declined between 0.2 and 4.4 per cent. Webkul Energy System declined the most, followed by KPI Energy, which fell by 2.8 per cent, and Inox Wind, which fell by 2.1 per cent.

Waree Energies declined by 0.6 per cent. Orient Green Power

**MIXED BAG FOR RENEWABLES**

As on Nov 22	CMP (₹)	1-day chg (%)	Mcap (₹ cr)
Adani Green Energy	1,051.8	-8.2	1,66,609
Suzlon Energy	65.2	-0.2	89,058
WAAREE Energies	2,705.2	-0.6	77,716
Inox Wind	184.7	-2.1	24,084
Sterling and Wilson Renewable	480.0	2.3	11,206

CMP: Current market price

Source: Bloomberg; Compiled by BS Research Bureau

declined by 0.9 per cent and Suzlon Energy by 0.2 per cent. KP Energy, and Sterling and Wilson were the only gainers in the pack, rising 1.1 and 2.3 per cent, respectively.

"All the renewable companies are quoting at a high valuation

even after the recent market sell-off. There is no real incentive for investors to consider them now; a run-up has already happened. From here on, they are unlikely to give huge returns," said Deepak Jasani, head of retail research of HDFC Securities.

## NTPC Green Energy IPO booked 2.40x on Day 3

The initial public offering (IPO) of NTPC Green Energy Ltd, the renewable energy arm of NTPC, was subscribed 2.40 times on the closing day of the share sale on Friday.

The ₹10,000-crore share sale received bids for 1.42 billion shares against 593.16 million shares on offer, translating into 2.40 times subscription, according to the NSE data.

The portion for retail individual investors was subscribed 3.39 times. The quota for qualified institutional buyers fetched 3.32 times the subscription, while the non-institutional investors part got subscribed 81 per cent. PTI

**IN BRIEF**

### Axis Mutual Fund launches momentum fund

Axis Mutual Fund (MF) on Friday launched the Axis Momentum Fund, an active equity scheme based on the momentum theme. The fund will follow a model-driven approach to invest in high-momentum securities (those showing strong upward momentum) across sectors. The fund is differentiated from passive offerings from the qualitative screening point of view. "The fund utilises an optimisation process that evaluates stocks for strong price momentum while integrating risk metrics to balance exposure. This model based approach combines momentum scoring with volatility measures, optimising position sizes to achieve both performance and risk control," the fund house stated. BS REPORTER

### Zinka Logistics shares settle nearly 5% lower on debut

Shares of Zinka Logistics Solutions, a digital platform for truck operators, on Friday ended with a discount of nearly 5 per cent against the issue price of ₹273. The stock made its debut at ₹279.05, up 2.21 per cent from the issue price on the BSE. Later, it hit the day's high of ₹285.80 but failed to hold on to the gains. During the day, it fell 6.5 per cent to ₹255.25. Shares of the firm ended at ₹260.20, down 4.68 per cent. On the NSE, the stock listed at ₹280.90, climbing 2.89 per cent. Later, shares of the firm declined 4.76 per cent to settle at ₹260. The firm's market valuation stood at ₹4,591.98 crore. In terms of volume, 556,000 shares of the firm were traded on the BSE and 6.73 million shares exchanged hands on the NSE during the day. PTI

**THE COMPASS**

## Strong Q2, growth outlook drive gains for Info Edge

DEVANGSHU DATTA

The stock of online classified major Info Edge (India) was up over 6 per cent on Friday on expectations of demand improvement for Indian IT companies. Strong revenue growth prospects for each of its online verticals — including recruitment, matrimony, real estate, education, and upside from its holdings in companies such as Zomato — had prompted Goldman Sachs to upgrade the stock.

Info Edge's standalone revenue grew 10.6 per cent year-on-year (Y-o-Y) in Q2FY25, beating consensus. 99 acres (+16.9 per cent Y-o-Y) and Jeevansathi (+33 per cent Y-o-Y) were drivers of growth while recruitment grew 8.5 per cent Y-o-Y. Operating profit was up 13.8 per cent Y-o-Y to ₹274 crore, as margin expanded 117 basis points Y-o-Y to 41.8 per cent. Profit before tax growth of 14.8 per cent Y-o-Y to ₹2.51 crore also beat the Street estimates.

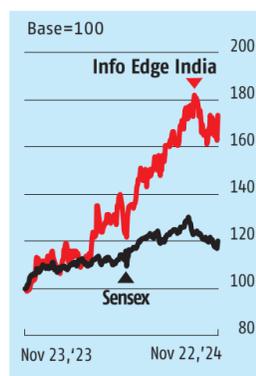
In its pre-quarter update, Info Edge had already disclosed a 14.3 per cent Y-o-Y growth in standalone

billings, highest in the last 6 quarters. There was a recovery in both IT and non-IT segments.

The October 2024 JobSpeak Index showed an improvement of +10 per cent Y-o-Y. The company continues to strengthen GCC and non-IT segments by improving go-to-market offerings and adding more clients. It has been experimenting with AI-led services and products in these segments to improve user experience. Advertising spend has moderated.

In real estate, 99 acres reported a +16.5 per cent Y-o-Y growth in billings in Q2FY25, led by broker-led growth. The competitive intensity remains high. Pre-tax losses were stable, with cash losses dropping 14 percent Y-o-Y.

Matrimony and education continue to grow. The strategy of making profile listings free has worked well for Jeevansathi which saw strong revenue growth of 33 per cent Y-o-Y in Q2FY25. In the education vertical Shiksha, revenue growth moderated to 10 per cent. The pre-tax margin was -



10 per cent in Q2 (vs +10 per cent in Q1).

Standalone revenues were at ₹656 crore. One-offs (all non-cash) in the reported P&L included a gain of ₹1.08 crore (from investments), and a provision of deferred tax of ₹2.59 crore.

The downside risks include slow recovery in recruitment and weak

performance of listed investments.

There is scope for growth acceleration in H2, given strong Jobspeak trends, high utilisation rates in IT, new client additions in global capability centres and non-IT sectors, and robust traction for adjacent businesses (iimjobs, Naukri Gulf and Naukri Fast Forward).

Management expects double-digit recruitment billings growth to be sustained in H2 and billings growth uptick would support margin expansion.

In 99 acres, Info Edge is targeting billings growth of 18-20 per cent Y-o-Y in H2, which could move closer to break-even. Jeevansathi margins are also now very close to break even. Cumulative operating profit margin expansion could be 500 basis points between FY24-27.

Consultant billings have also been recovering since the last quarter (after 4 consecutive quarters of decline) and grew 10 per cent Y-o-Y in Q2. Adjacent businesses, iimjobs, Naukri Gulf and Naukri Fast Forward reported

healthy billings growth of 40 per cent, 18 per cent and 27 per cent Y-o-Y, respectively. The management noted that Jeevansathi's marketing spends were down 36 per cent Y-o-Y, and it expects the segment to break even by the end of FY25.

The company is likely to increase AI investments going ahead.

The management noted that integrating AI into operations has led to 20-25 per cent productivity improvement.

The company is currently not monetising most AI features and uses the technology only to improve customer experience. As of Q2, the company has an AI workforce of around 100 people and will be investing in hiring more personnel leveraging LLMs, buying GPUs, and deploying AI tools. Eventually, AI-driven services and products may also make significant revenue contributions.

The broad-based growth across segments and the positive outlook have led to 'buy' recommendations and target valuation upgrades.

# Strong order book to stand BEL in good stead

Brokerages mostly positive on the stock

RAM PRASAD SAHU  
Mumbai, 22 November



A robust margin performance in the September quarter (Q2FY25) led to a 12 per cent rise in the stock of defence major Bharat Electronics (BEL). While the stock has given up most of those gains in the recent market correction, analysts are positive on the company due to its strong order book, new order inflows, and margin trajectory.

The near-term trigger has been the operating performance in Q2FY25. The company's revenue went up by 14.8 per cent to ₹4,605 crore, in line with the estimates. This was driven by a robust order book of ₹74,595 crore and an inflow of ₹7,400 crore during the first half of FY25. Better execution helped the company offset some of the supply chain issues from Israel.

The margin performance exceeded expectations. The company's gross margins at 53.3 per cent improved 450 basis points year on year (Y-o-Y) and 780 basis points on a sequential basis, largely due to an improved product mix.

Gross margins were much higher than the guided range of 40-42 per cent. Riding on higher gross margins the company's operating profit margins came in at a healthy 30.4 per cent, up 510 basis points Y-o-Y.

The Street was working with a range of 23-24 per cent.

The company has retained its topline growth guidance of 15 per cent in FY25 and expects a 15-17.5 per cent growth in the coming five years, expected to be led by defence, exports, and services.

Maintaining the guidance indicates a pick-up in order inflow and reversal of margin trends, points out Kotak Institutional Equities.

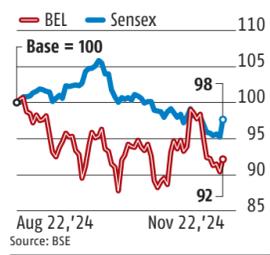
Analysts led by Deepak Krishnan of the brokerage said that the ability to sustain margins at these elevated levels remains the key long-term concern. The brokerage has retained its 'sell' rating with a target price of ₹230.

A key trigger for the stock going ahead would be the strong order book at ₹74,595 crore which was aided by the order inflows of ₹2,600 crore in the September quarter. The order book translates into 3.6 times its trailing twelve months' sales, thus offering strong revenue visibility.

The company has guided for order inflows of ₹25,000 crore for FY25 and FY26 and these exclude orders for quick-reaction surface-to-air missiles (QRSAMs). The company's overall order inflows for FY26/27 are expected to be around the ₹75,000 crore mark.

Motilal Oswal Research expects defence ordering to start ramping up in the coming quarters. Analysts led by Teena Virmani of the bro-

## LAGGING THE BENCHMARK



kerage expect BEL to remain a key beneficiary with key focus areas being naval, electronic warfare systems, artillery systems, platform orders, Kavach, and exports, among others. They peg the revenue growth at 19 per cent over FY24-27, led by improved market share on account of enhanced wallet share and improved indigenised offerings. They have a 'buy' rating on the company with a target price of ₹360.

Sharekhan Research too has a 'buy' rating on the stock. The brokerage says BEL boasts a promising order inflow pipeline, strong cash balance, and healthy return ratios, and a strong Q2 makes it factor in 16 per cent growth each for revenue and net profit over FY24-27 with a target price of ₹380.



## INVESTING IN EXCHANGE-TRADED FUNDS

# Ensure low tracking error, alignment with risk appetite

SARBAJEET K SEN

Exchange-traded funds (ETFs) witnessed a sharp rise in subscriptions in October, with net investments totalling ₹13,441 crore, compared to ₹381 crore in the previous month, according to data from the Association of Mutual Funds in India (Amfi). While most of the inflows into ETFs have traditionally come from institutional investors such as the Employees' Provident Fund Organisation (EPFO), they are also gaining traction among retail investors.

"While some flows can be attributed to a few large provident, pension and institutional funds, we are witnessing wider participation from all types of investors. ETFs account for roughly 17 per cent of the total assets under management (AUM) of the mutual fund industry with over 2.35 crore investor folios," says Arun Sundaresan, head ETF, Nippon

India Mutual Fund.

### Exposure to array of indices

ETFs, which are listed on the exchanges, nowadays offer exposure to an array of indices. "Passive funds provide investors with a wide array of niche and unique investment options, ranging from a portfolio tracking a market segment like the Next 50, a theme like manufacturing or electric vehicles (EV), a strategy like low volatility or momentum, an asset class like silver, or a specific country or group of countries," says Siddharth Srivastava, head-

### LOWEST-COST ETFs

Based on Nifty 50 and Sensex

Expense ratio (%)	ETFs based on Nifty 50	ETFs based on BSE Sensex
0.03	ICICI Pru	ICICI Pru
0.04	Kotak, Mirae Asset, Nippon India BeES, SBI	Nippon India, SBI
0.05	HDFC, Navi, UTI	HDFC, Mirae Asset, UTI

Source: Navigation RA

ETF product and fund manager, Mirae Asset Investment Managers (India).

ETFs also stand out for their affordability, with expense ratios significantly lower than those of actively managed funds. "A big advantage of investing in ETFs is low cost. For example, Nifty 50 ETFs are available at just around 0.05 per cent expense ratio," says Srivastava.

ETFs are straightforward investment products that mimic the performance of specific indices. "They allow investors to get returns close to their chosen underlying index. There is no risk of the fund underperforming the index, except by the low expenses of the fund and minor operating costs," says Sundaresan.

Additionally, ETFs allow investors to buy and sell during trading hours. "ETFs provide the option to take advantage of intraday market movements, unlike traditional mutual funds," says Sundaresan.

### Open demat account, pay brokerage

To invest via ETFs, however, investors must have a demat account and incur transaction charges. "One needs a demat account, and there are associated broking charges in ETFs.

It is also difficult to do systematic investment plans (SIPs) and systematic withdrawal plans (SWPs) in them," says Parul Maheshwari, certified financial planner.

### Selecting the right ETF

Here are four criteria investors must take into consideration when selecting an ETF:

- Expense ratio: A lower expense ratio generally translates into better returns for investors.
- Tracking error: It measures how closely the ETF follows its underlying index. A lower tracking error results in better performance.
- Trading price vs NAV: Check the price on the exchange against the fund's NAV (Net Asset Value) to avoid paying a significant premium or selling at a significant discount.
- AUM: A larger AUM ensures the fund managers devote adequate attention. It also results in better liquidity, so investors can buy the ETF at a price close to the NAV.

"Keep in mind the size of the fund and liquidity and invest according to your asset allocation," says Maheshwari.

### Avoid trading

Investors should approach ETFs as long-term investments and avoid frequent trading. "The ideal holding period should be more than five years in equity ETFs," says Maheshwari.

Srivastava suggests combining ETFs with actively managed funds to create a robust portfolio. "Passive funds can be 40-60 per cent of an investor's portfolio," he says.

## Air pollution: Buy health insurance policy that covers your lungs

North India's air turned hazardous this week. Schools have been shut, offices are functioning at half capacity, and authorities are exploring artificial rain to combat the toxic smog.

While insurers do not charge different premiums based on regional air quality, the possibility is being explored. "We are considering risk-based pricing models where factors like air pollution could influence premiums in the future," said Sharad Mathur, MD and CEO of Universal Sampo General Insurance.

### Innovations in health insurance

Mathur detailed some initiatives:

- Free or subsidised air purifiers for policyholders.
- Fitness tracking and pollution-monitoring apps.
- Complimentary annual health check-ups focused on respiratory health.

● Teleconsultations with pulmonologists or general practitioners.

### Chronic conditions, waiting periods

For chronic lung conditions like ILD, coverage depends on the type of policy. Individual policies often exclude pre-existing

conditions or impose waiting periods.

### Exclusions to be aware of

- Non-disclosed pre-existing conditions.
- Experimental treatments are not approved.
- Smoking-related damage if explicitly excluded.

Read full report here: [mybs.in/2daXVJI](https://mybs.in/2daXVJI)

COMPILED BY SURBHI GLORIA SINGH

# Companies, Insight Out



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Bank of Baroda Branch - Sardarpura, Dist. Jodhpur (Raj.) Ph. No. 0291-2635642, Mob. 9875001938, E-mail: sarjodp@bankofbaroda.com

PUBLIC NOTICE It is hereby, informed to the General Public that, We, Monika Gupta W/o Manoj Kumar Bansal and Manoj Kumar Bansal S/o Satya Dev Bansal, R/o CSA/100B, Janakpuri, New Delhi 110058 have lost the Original Provisional Allotment Letter No. JGNKPA060006 dated January 12, 2011 and Original Payment Receipt No. 102195 dated 01/01/2011 of Rs. 3,00,000, receipt no. 108223 dated 04/02/2011 of Rs. 44,170, receipt no. 112608 dated 28/02/2011 of Rs. 56,478, receipt no. 2300009801 dated 04/05/2013 of Rs. 183,801, receipt no. 2300030927 dated 30/07/2013 of Rs. 345,898, receipt no. 2300049887 dated 22/10/2013 of Rs. 6,000, receipt no. 2300052417 dated 02/11/2013 of Rs. 340,118.70, receipt no. 2300052418 dated 02/11/2013 of Rs. 1808 issued by Jaiprakash Associates Limited in respect of Unit bearing No. KPAB-006 in Kensington Park-I at Jaypee Green Noida on dated January 12, 2011. Anyone finding the said documents is requested to kindly return the same to me or to the Company.

Punjab & Sind Bank Branch Alwar, 29, Harshil Tower, Naru Marg, Station Road, Alwar, Rajasthan-301001. E: A1038@psb.co.in Ph: 0144-270117

Registered Office: 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

DCB BANK JEWELLERY AUCTION CUM INVITATION NOTICE The below mentioned Borrowers have been issued notices to pay the entire dues in the facilities availed by them from DCB Bank Ltd. against Jewellery pledged with DCB Bank Ltd. (DCB Bank). We are constrained to conduct auction of the pledged Jewellery as they have failed to pay the entire dues. DCB Bank Ltd. has the authority to remove account(s) / change the action date(s) without any prior notice. The auction will be conducted online through https://egold.auctiontiger.net on 06.12.2024 at 07.12.2024 from 12:00 PM to 02:00 PM

Table with columns: Sr. No., Customer ID, Customer Name, Location / Place. Lists various customers and their locations for the DCB Bank Jewellery Auction.

PUBLIC NOTICE (Under Section 102 of the Insolvency and Bankruptcy Code, 2016) FOR THE ATTENTION OF THE CREDITORS OF MR. JASVINDER SINGH MAKAN, PERSONAL GUARANTOR OF M/S M.K. PRINTECH PVT. LTD.

ICICI Home Finance Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051

Table with columns: Sr. No., Customer ID, Customer Name, Location / Place. Continuation of DCB Bank Jewellery Auction list.

Table with columns: Sr. No., Name of the Personal Guarantor (PG), Mr. Jasvinder Singh Mekan, Permanent and Correspondence Residence Address of Personal Guarantor, Details of Order of Adjudicating Authority, Date of commencement of Insolvency Resolution Process, Name and Registration Number of the Insolvency Professional acting as Resolution Professional, Address and e-mail of the Resolution Professional, Address and e-mail to be used for correspondence with Resolution Professional, Last date for submission of claims, Relevant Forms are available at.

Aadhar Housing Finance Ltd. Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069.

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

Vistaar Financial Services Pvt Ltd Registered Office: Plot No.59 & 60-23-22nd Cross, 29th Main BTM 2nd Stage, Bengaluru 560076. www.vistaarfinance.com

Canara Bank A Government of India Undertaking Together We Can E-AUCTION NOTICE Notice is hereby given to the effect that the movable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions, through M/S. PSB Alliance (Ebkay) through the website https://ebkay.in

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

By way of this publication, the concerned Borrowers/Pledgers are hereby given final notice and last opportunity to pay the facility recalled amount in full, with all interest and charges forthwith or anyhow before the scheduled auction date failing which the Jewellery will be auctioned. Items not auctioned to the highest bidder on the scheduled auction date shall be auctioned on any other day(s) without further notice. Participation in the auction and acceptance of bids shall be at the sole discretion of DCB Bank. Please note that the auction shall be on an "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" and DCB Bank shall not be responsible and liable in any manner for any claims, disputes, objections related to the Jewellery or the auction thereof. Bidders may kindly visit https://egold.auctiontiger.net for detailed terms & conditions for participation in the auctions.

**MAHINDRA RURAL HOUSING FINANCE LIMITED** **Demand Notice**  
 Corporate Office:- Mahindra Rural Housing Finance Ltd. Sadhana House, 2nd Floor, 570, P.B. Marg Worli, Mumbai 400 018 India, Tel: +91 22 66523500 Fax: +91 22 24972741  
 Branch Office: Unit No. 35, G-19, Ground Floor, Goyal Hospital, Anand Ashram Rd, near Rampur Garden, opp. Roshni, Rampur Garden, Bareilly, Uttar Pradesh 243001  
 Under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with Rule 3(1) of the Security Interest (Enforcement) Rules, 2002. The Undersigned is the Authorised Officer of Mahindra Rural Housing Finance Limited under the above said Act. In exercise of power conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, the Authorised Officer has issued Demand Notice under section 13(2) of the said Act, Calling upon the following Borrower(s) (the "said Borrower(s)"), to repay the amounts mentioned in the respective Demand Notice(s) issued to them, the content of which is re-produced below.

S.N.	Name of the Borrower(s) / Guarantor(s)	Address of Borrower(s) / Guarantor	Demand Notice Date and Amount	Description of Secured asset (Immovable Property)
1.	<b>BAREILLY Branch LAN:-1246925/ XSEMBAR0999314 ANITA (Borrower) SHOURYA PRATAP SINGH (Co-Borrower) VIVEK PRATAP SINGH (Guarantor)</b>	H No 34 Subhash Nagar Thana Hardoi, Uttar Pradesh Pin Code - 241001, House No. 101 Sahibabad, Ground Floor, Sec-6 Vaishali, Ghaziabad, Up- 201001, 127 Bda Colony, Math- Laxmi Pur Tzattat Nagar, Bareilly, up- 243122	<b>29-10-2024 Rs. 1278717.73</b>	H No 8c, Brij Vashi Colony, Saidpur Hokinenes S, Bareilly, Uttar Pradesh-243302, East- 16 Ft Wide Road, West- House Of Jitendra Mishra And Gangwar, North- Plot Of Gangwar, South - Road 16 Ft Wide

Pursuant to the above notice is hereby given, once again, to the said Borrower(s) to pay to MAHINDRA RURAL HOUSING FINANCE LIMITED, within 60 days from the date of publication of this notice, the amount indicated herein above, together further interest at 2% p.m. from the date(s) mentioned above till the date of payment and/or realization of the dues.  
 The above said Borrowers are hereby advised to make the payment to the company as aforesaid, failing which the company shall proceed against the above secured assets under Section 13(4) of the Act, entirely at the risks of the said Borrowers as to the cost and consequences.  
**Place - BAREILLY, Date:-23.11.2024 Sd/- Authorised Officer Mahindra Rural Housing Finance Limited**

**HDFC BANK** **Demand Notice**  
 HDFC Bank Limited, Branch: C-25, Bhagwant Das Road, Opp. St. Xavier's School, C-Scheme, Jaipur-302001, CIN:L65920MH1994PLC080618 Website: www.hdfcbank.com  
 We understand your world Regd. Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400020  
 Under Section 13 (2) of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002.  
 Whereas the undersigned being the Authorised Officer of HDFC Bank Limited (erstwhile HDFC Limited having amalgamated with HDFC Bank Limited by virtue of a Scheme of Amalgamation approved by Hon'ble NCLT Mumbai vide order dated 17th March 2023) (HDFC) under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued Demand Notices under Section 13 (2) of the said Act, calling upon the Borrower(s) / Legal Heir(s) / Legal Representative(s) listed hereunder, to pay the amounts mentioned in the respective Demand Notice(s), within 60 days from the date of the respective Notice(s), as per details given below. The undersigned have caused these Notices to be pasted on the premises of the last known respective addresses of the said Borrower(s) / Legal Heir(s) / Legal Representative(s). Copies of the said Notices are available with the undersigned, and the said Borrower(s) / Legal Heir(s) / Legal Representative(s), may, if they so desire, collect the respective copy from the undersigned on any working day during normal office hours. In connection with the above, Notice is hereby given, once again, to the said Borrower(s) / Legal Heir(s) / Legal Representative(s) to pay to HDFC, within 60 days from the date of publication of this Notice, the amounts indicated hereinbelow in their respective names, together with further interest @ 18% p.a. as detailed in the said Demand Notices from the respective dates mentioned below in column (c) till the date of payment and / or realisation, read with the loan agreement and other documents/writings, if any, executed by the said Borrower(s). As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to HDFC by the said Borrower(s) respectively. Borrower(s) / Legal Heir(s) / Legal Representative(s) attention is invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

S. No.	Name of Borrower(s) / Legal Heir(s) / Legal Representative(s)	Total Outstanding Dues	Date of Demand Notice	Description of Secured Asset(s) / Immovable Property (ies)
1.	<b>MR. SHASHI KUMAR PANDEY S/O MR. SHARDA PRASAD PANDEY MRS. ASHA DEVI W/O MR. SHASHI KUMAR A/c No: 629509824</b>	<b>Rs. 14,10,003/- as on 31-OCT-24</b>	<b>08-Nov-2024</b>	<b>HOUSE BEARING NO.1544 A (FF) LIG.HOUSING BOARD COLONY, SECTOR - 3, PART - II, REWARI, TEHSIL AND DISTRICT SEWARI, HARYANA-123401 (Measuring area about - 34.37 SQ. METERS OR 41.11 SQ. YARDS</b>

\*with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realization.  
 If the said Borrowers shall fail to make payment to HDFC as aforesaid, then HDFC shall proceed against the above Secured Asset(s) / Immovable Property (ies) under Section 13 (4) of the said Act and the applicable Rules entirely at the risk of the said Borrower(s) / Legal Heir(s) / Legal Representative(s) as to the costs and consequences. The said Borrower(s) / Legal Heir(s) / Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s) / Immovable Property (ies), whether by way of sale, lease or otherwise without the prior written consent of HDFC. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder shall be liable for imprisonment and/or penalty as provided under the Act.  
**Place: Rewari For HDFC Bank Ltd., Sd/- AUTHORISED OFFICER Date: 21/ NOV / 2024**

**HIMACHAL PRADESH PUBLIC WORKS DEPARTMENT**  
 Tel. No. 01704222373 e-mail. ee-pao-hp@nic.in  
**INVITATION FOR BIDS (IFB)**  
 The Executive Engineer HP PWD Paonta Sahib, Distt. Simour HP on behalf of Governor of HP invites the Item rate bids, in electronic tendering system from the eligible class of contractors registered with HP PWD for the works as detailed in the table.

S. No.	Name of Work	Estimated Cost (Rs)	Starting Date for down-loading Bid	Earnest Money	Deadline for submission of Bid
1	Construction of link road from village Dadua to Naddi Km. 16/10 to 20/180 under MLA priority scheme for the year 2020-21.(Under NABARD). (SH-Construction of 5/7 mtrs. wide road, construction of retaining walls/breast wall with cement concrete and wire crates, providing 900 mm dia R.C.C. hume pipe culvert and R.C.C. slab culvert of different sizes, providing Granular sub base, WBM Grade-II and III, providing and laying bitumen concrete (BC), construction of V-shape road side drain and essential parapets and Kilometer stone etc. in Km. 16/10 to 20/180) (Under RIDF-XXX), including five year routine maintenance)	Rs. 6,46,22,772/-	28.11.2024 16:30 HRS	Rs. 1300000/-	07.12.2024 10:30 HRS

The bidders are advised to note other details of Tenders from the department website www.hpnders.gov.in. Executive Engineer Paonta B&R Division, On behalf Governor of Himachal Pradesh HP PWD. Paonta Sahib Distt. Simour. HP. 3433/2024-2025 Tel/Fax- 01704-222373 E-mail: ee-pao-hp@nic.in

**POSSESSION NOTICE** **DCB BANK**  
 The undersigned being the authorized officer of the DCB Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on below mentioned dates calling upon the borrowers (**Borrower's and Co-Borrower's**) to repay the amount mentioned in the notice as detailed below in tabular form with further interest thereon from within 60 days from the date of receipt of the said notice.  
 The borrower and Co-Borrower having failed to repay the amount, notice is hereby given to the borrower, Co-Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 also r/w section 14(1) of the Security Interest Rules 2002 on as mentioned here below.  
 The borrower, Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property (Description of the immovable Property) and any dealings with the property will be subject to the charge of the DCB Bank Ltd., for respective amount as mentioned here below.  
 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.

<b>Symbolic Possession Date</b>	18th November, 2024
<b>Demand Notice Dated.</b>	31-07-2024
<b>Name of Borrower(s) and Co-borrower(s)</b>	MRS. MADHU BALA MANTRI, MR. RAKESH MANTRI and MRS. RASHMI MANTRI
<b>Loan Account Number</b>	HHOMJDD00055589
<b>Total Outstanding Amount.</b>	<b>Rs.34,32,039.59/-</b> (Rupees Thirty Four Lakh Thirty Two Thousand Thirty Nine and Fifty Nine Paisa Only) as on 31st July 2024
<b>Description of The Immovable Property</b>	ALL PIECE AND PARCEL OF PROPERTY BEARING PLOT NO.95 KH NO 700/2 TO VILLAGE AREA ADMEASURING-1800 SQ. FT. IN VRINDA VIHAR SCHEME SITUATED AT 711 GENWA DIST.JODHPUR. BOUNDED BY: EAST-ROAD 3 FEET, WEST-PLOT NO.118, NORTH-PLOT NO.94, SOUTH-PLOT NO.96 (The Secured Assets)
<b>Symbolic Possession Date</b>	18th November, 2024
<b>Demand Notice Dated.</b>	31-07-2024
<b>Name of Borrower(s) and Co-borrower(s)</b>	MR. SAURABH VARDHAN and MRS. RINKU VARDHAN NAITHANI
<b>Loan Account Number</b>	DRBLJDD00459876.DRHLJDD00459817 and DRBLJDD00527513
<b>Total Outstanding Amount.</b>	<b>Rs.36,94,056.82/-</b> (Rupees Thirty Six Lakh Ninety Four Thousand Fifty Six and Eighty Two Paisa Only) as on 31st July 2024
<b>Description of The Immovable Property</b>	All piece and parcel of floor bearing B-58 on First Floor Admeasuring 1530 Sq. Ft (142.19 Sq. Mtrs) in the said scheme named as Parsvnath Royale Floor Built in the Colony Known As Parsvnath City Situated on Land Falling in and around the Revenue Estates of Khasra No.568,569,569/1 and 569/2 in and Around Village Dhinana Ki Dhani, Patwar Pal in Tehsil & District Jodhpur, Which is Bounded By: North: Plot No. B-59, South-plot No. B-57, East: Plot No. B-41, West: 60' Wide Road (The Secured Assets).
<b>Symbolic Possession Date</b>	19th November, 2024
<b>Demand Notice Dated.</b>	25-07-2024
<b>Name of Borrower(s) and Co-borrower(s)</b>	MR. SWAROOP CHAND and MRS. RADHA DEVI
<b>Loan Account Number</b>	DRBLJDD00572060
<b>Total Outstanding Amount.</b>	<b>Rs.8,13,395/-</b> (Rupees Eight Lakh Thirteen Thousand Three Hundred Ninety Five Only) as on 25th July 2024
<b>Description of The Immovable Property</b>	ALL PIECE AND PARCEL OF PROPERTY BEARING KHASRA NO 30 ADMEASURING AREA 134.91 SQ. YD SITUATED AT NAIYO KI DHANI TINWARI ROAD GRAM GAGADI TEHSIL TINWARI JODHPUR RAJASTHAN BOUNDED BY: EAST-LAND OF MR. KALU RAM, WEST-ROAD, NORTH-OTHER'S LAND, SOUTH-LAND OF MR BHIKHA RAM (The Secured Assets)
<b>Symbolic Possession Date</b>	19th November, 2024
<b>Demand Notice Dated.</b>	06-09-2023
<b>Name of Borrower(s) and Co-borrower(s)</b>	MR DINESH PARIHAR, TEJA RAM PARIHAR and MRS. KAMLI
<b>Loan Account Number</b>	DRBLPLJ00438387 & DRBLPLJ00517806
<b>Total Outstanding Amount.</b>	<b>Rs.33,93,008.82/-</b> (Rupees Thirty-Three Lac Ninety-Three Thousand Eight and paisa Eighty-Two only) as on 1st Sept 2023
<b>Description of The Immovable Property</b>	ALL THE PIECE & PARCEL OF PROPERTY SITUATED AT PLOT NO. 01, KHASRA NO. 4949, CHAK N. 1, SOUAT CITY PALI, PALLI, RAJASTHAN-306104 (The Secured Asset)
<b>Symbolic Possession Date</b>	19th November, 2024
<b>Demand Notice Dated.</b>	02-07-2024
<b>Name of Borrower(s) and Co-borrower(s)</b>	MR. KAILASH SHARMA, MR. GOPAL SHARMA, MRS. LILA SHARMA
<b>Loan Account Number</b>	DRBLPLJ00477006 & DRBLPLJ00518971
<b>Total Outstanding Amount.</b>	<b>Rs.17,09,245.79/-</b> (Rupees Seventeen Lakh Nine Thousand Two Hundred Forty Five and Seventy Nine Paisa Only) as on 1st July 2024
<b>Description of The Immovable Property</b>	ALL THE PIECE & PARCEL OF PLOT NO 12 KHASRA NO 245 VILEKH NO. 16925 ADMEASURING 918.75 SQ FEET SITUATED AT LAXMI NAGAR DIST. PALI BOUNDED BY: - TOWARDS NORTH: PLOT OF SATYANARAYAN, TOWARDS SOUTH: 28 FEET ROAD, TOWARDS EAST: 23 FEET ROAD, TOWARDS WEST: PLOT NO 11 (The Secured Assets)

**Date: 23.11.2024** **Sd/-**  
**Place: Jodhpur, Pali** **Authorized Officer**  
**DCB Bank Limited**

**CENTUM ELECTRONICS LIMITED** **CENTUM**  
 CIN: L85110KA1993PLC013869  
 Regd Office: No. 44, KHB Industrial Area, Yelahanka New Town, Bangalore-560 106 Tel: 080 - 4143 6000  
 Fax: 080 - 4143 6005 Email: investors@centumelectronics.com  
 Website: www.centumelectronics.com

**NOTICE TO EQUITY SHAREHOLDERS FOR TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

Notice is hereby given that pursuant to the provision of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto to the Equity Shareholders regarding transfer of the equity shares of the Company relating to unclaimed dividend to Investor Education and Protection Fund (IEPF).

As per the provisions of Section 125 of the Companies Act, 2013 and above mentioned Rules, all the shares in respect of which Dividend has not been claimed for seven consecutive years or more are required to be transferred to the Demat account of the IEPF Authority. In respect of the Interim Dividend 2017-18 declared by the Company for the financial year 2017-18, the due date for transfer of shares as per the Act and IEPF Rules is 25<sup>th</sup> February, 2025. The corresponding shares relating to such unclaimed Interim Dividend will also be transferred in accordance with the procedure laid out in the IEPF Rules.

The Company has sent individual communication to the concerned Shareholders whose shares are likely to be transferred to IEPF for taking appropriate steps to claim the dividend. The Company has also uploaded full details of such Shareholders on its website at <https://www.centumelectronics.com/unclaimed-dividends/>.

The shares relating to unclaimed dividend for a consecutive period of 7 years shall:

- In case of shares held in Demat mode will be transferred directly to the IEPF Demat Account maintained with National Securities Depository Limited (NSDL).
- In case of shares held in physical form, if any, the original share certificate stands cancelled as well folio and certificate numbers will be generated for transfer of these shares to IEPF. The Company shall inform NSDL by way of Corporate Action to convert these shares into Demat form and transfer in favour of IEPF.

In case the Company does not receive any communication from the concerned shareholders on or before 15<sup>th</sup> February, 2025, the Company will transfer the unclaimed Dividend to IEPF on or before the due date in accordance with IEPF Rules. The corresponding shares will also be transferred without any further notice to the Shareholders.

Once the Dividend and Equity Shares are transferred by the Company as mentioned above, the Shareholders can only claim their unclaimed Dividend and equity shares from IEPF authority in accordance with IEPF Rules. Kindly note that no claim shall be against the Company for the same.

The Shareholders who have any queries on the above are requested to contact our Registrar and Share Transfer Agent KFIN Technologies Limited at the following address:  
 Unit: Centum Electronics Limited  
 Selenium Tower B, Plot No.31 & 32,  
 Financial District, Nanakramguda, Serilingampally Mandal,  
 Hyderabad - 500 032, Ph No.: +91 40 6716 2222,  
 Email: einward.ris@kfinetech.com

**Bengaluru 22<sup>nd</sup> November, 2024** **For Centum Electronics Limited**  
**Sd/-**  
**Indu HS**  
**Company Secretary & Compliance Officer**

**SHRIRAM HOUSING FINANCE LIMITED**  
 Reg.Off.: Srinivasa Tower, 1st Floor, Door No. 5, Old No.11, 2nd Lane, Cenatopha Road, Alwarpet, Teyrnampet, Chennai-600018  
**SHRIRAM HOUSING FINANCE**  
 Branch Office: Plot No. 245 & 246, 2nd Floor, Omkaram Tower, Hanuman Nagar - D, Amarpali Marg Vaishali Nagar, Jaipur Rajasthan-302021 Website: <http://www.shriramhousing.in>

**PHYSICAL POSSESSION NOTICE**

Whereas the undersigned being the authorised officer of Shriram Housing Finance Limited (SHFL) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under Section 13(12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued a demand notice to the Borrower details of which are mentioned in the table below to repay the amount mentioned in the said demand notice.  
 The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned being the Authorized Officer of SHFL has taken the Physical Possession of the mortgaged property described herein below under Section 13(4) of the said Act and Rules, on this **20th day of November of the Year 2024.**

Borrower's Name and Address
<b>Loan A/c No:- SBTHKOTA0000182 &amp; STUHKOTA0000183</b> <b>Mr.LO HIT KUMAR S/o GHANSHYAM,</b> <b>Address:- B-316, R.K.PURAM KOTA, NEAR JIO MART, KOTA, RAJASTHAN, 324005.</b> <b>MRS. POOJA MEHRA W/O Mr.LO HIT KUMAR,</b> <b>Address:- B-316, R.K.PURAM KOTA, NEAR JIO MART, KOTA, RAJASTHAN, 324005.</b> <b>MR. KESHAV KUMAR S/o GHANSHYAM, (GUARANTOR)</b> <b>Address:- B-316, R.K.PURAM KOTA, NEAR JIO MART, KOTA, RAJASTHAN, 324005.</b> <b>Physical Possession date:-20-11-2024</b> <b>NPA date- 03-11-2023</b>
<b>Amount due as per Demand Notice</b>
<b>28-03-2024 Total- Rs. 34,98,062/- (Rupees Thirty Four Lakh Ninety Eight Thousand Sixty Two Only) as on 08.11.2023. Under reference of Loan Account No. SBTHKOTA0000182 &amp; STUHKOTA0000183</b>
<b>Description of Mortgaged Property</b>
<b>All that the Piece and Parcel of Property PLOT NO. 279 (3), KESHOPURA, KOTA, RAJASTHAN 324009. Admeasuring:- 98.00 Sq. Yd. Bounded by: EAST: H/O GAJRAJ SINGH, WEST: H/O SARKAR NORTH: ROAD, SOUTH: HOUSE OF SUSHILA SINGH</b>
This notice is also hereby to caution the general public at large that SHFL is in the lawful Physical possession of the immovable property mentioned above and the Borrower or any person shall not after receipt of this notice transfer by way of sale, lease or otherwise deal with/ alienate any of the above mentioned secured asset referred to in this notice, without prior written consent of SHFL.
<b>Place: Kota Sd/- Authorised Officer</b> <b>Date : 20-11-2024</b> <b>Shriram Housing Finance Limited</b>

**PUBLIC NOTICE** **JEWELLERY AUCTION CUM INVITATION NOTICE**  
 The below mentioned Borrowers have issued notices to pay the entire dues in the facilities availed by them from DCB Bank Ltd. against Jewellery pledged with DCB Bank Ltd. (DCB Bank). We are constrained to conduct auction of the pledged Jewellery as they have failed to pay the entire dues. DCB Bank Ltd. has the authority to remove account(s) / change the auction date(s) without any prior notice. The auction will be conducted online through <https://egold.auctiontiger.net> on 06.12.2024 & 07.12.2024 from 12:00 Pm to 02:00 Pm

No.	Cust. Id.	Customer Name	No.	Cust. Id.	Customer Name	No.	Cust. Id.	Customer Name	No.	Cust. Id.	Customer Name	No.	Cust. Id.	Customer Name	No.	Cust. Id.	Customer Name
1	100107755	DEEPAK MITTAL	44	102733158	MEENU JAIN	87	103510178	MUKUL SHARMA	174	106600787	VASIMA	258	106548234	KAVITA			
2	100570493	UMED SINGH	45	102743289	DINESH KISHAN LAL	88	103536388	SAPNA	218	106901876	KUNDAN KUMAR	259	106553832	ZISHAN			
3	100830298	VIVEK SHARMA	46	102789981	DEEPAK KUMAR	89	103644123	ARIF MALIK	176	106610079	PAYAL GANDHI	260	106632403	PANKAJ KUMAR			
4	100895704	UMESH KUMAR	47	102790694	VIJIN KUMAR	90	103828428	SUNITA	220	106906752	GURMEL SINGH	261	106685098	RAJENDER TYAGI			
5	100971008	BIMALJEET SINGH NARANG	48	102796872	KULDEEP YADAV	91	103946667	DINESH CHAUHAN	221	106912658	BLJENDER SINGH	262	106748781	ARSHAD			
6	101206191	MOHD IMRAN	49	102800203	MOHD. IMRAN	92	103992317	GAURAV MALHOTRA	222	106921137	SUNIL KUMAR JOSHI	263	106752776	ANJANA DEVI			
7	101211625	JITENDRA KUMAR	50	102800252	SHYAM KUMAR VERMA	93	104091598	SAJJEV KUMAR MISHRA	178	106625241	RAHUL	264	106765200	NISHA CHAUDHARY			
8	101212939	YOGENDER SINGH	51	102817442	RAJINDER KUMAR	94	104327660	MANUEET	179	106628959	AJAY KUMAR	265	106766622	VARUN SAINI			
9	101314946	PARVEEN GARG	52	102819373	NOUSHAD AHMAD	95	104369948	ALJAY YADAV	180	1066629914	MANISHKUMAR ROY	266	106773258	AVNISH KUMAR SHARMA			
10	101362640	LALIT KUMAR	53	102822993	SUNIL KUMAR	96	104403610	SHAHID REJA	181	106664590	NARESH SHARMA	267	106789841	MOHD MAHAATB			
11	101376066	GURPREET KAUR	54	102825349	KAMLESH KUMAR	97	104419396	PARVEEN SHARMA	182	106665123	GURRAN KHAN	268	106808563	VIRENDER RAWAT			
12	101379552	SARBINA KAPOOR	55	102826013	MANISH KUMAR	98	104490224	HEENA SHARMA	183	1066678752	UDESH KUMAR	269	102017242	RAVISH KUMAR			
13	101380085	NEENA GUPTA	56	102826450	RAHUL	99	104506143	SUSHIL YADAV	185	106679368	SUMIT ASWAL	270	102842556	MANJU MEHTA			
14	101390021	VIMAL KUMAR JAIN	57	102829707	INTAZAR AHMAD	100	104511833	NADEEM	187	106682490	POOJA	271	102879394	TANUJA SAINI			
15	101406523	UMKAR SINGH	58	102830980	SUNIL KUMAR	101	104541261	VIKAS	188	106684977	AMIT KUMAR MANGAL	272	102928617	NARESH KUMAR			
16	101434654	SANJEEV KUMAR DHINGRA	59	102845410	ISHWAR SINGH	102	104771246	SHKHEAR KHATANA	189	106685498	RAHUL	273	105172981	FARZANA FATIMA			
17	101440381	MANOJ NAGPAL	60	102857353	ASAD KHAN MOHAMMAD	103	104822945	GALIB NABI	190	106689529	PRINCE KUMAR JHA	274	105795618	YOGESH			
18	101484218	MOHD ALAM	61	102866921	SEEBBA	104	104874688	SALINA KHATOON	191	106694649	SHAKEEL	275	106549319	HARSHIT GARG			
19	101536630	MOHD IFTIKHAR	62	102869019	ACHAL KAMAR PANDEY	105	104899773	SAURABH JAIN	192	106702918	AMIR KUMAR	276	102093133	SUNIL KUMAR			
20	101548306	JAGDISH CHANDRA BUDORI	63	102874821	MUNESH	106	104909919	ASHYANA	193	106707270	AAJIF	277	102090534	ADESH BHATI			
21	101560161	GYATRI RASTOGI	64	102872616	VP SINGH	107	104965973	YASH	194	106736830	SUNNY MIGLANI	278	102091806	ANKUSH ANKUSH			
22	101666168	SALEEM	65	102878829	FAIZ MOHD	108	104984766	JEETU KUMAR	195	106746628	SANDEEP YADAV	279	103218966	PARVEEN SHARMA			
23	101712969	SANJAY NAGAR	66	102887167	NAVEEN RAJPUT	109	105009393	JAISHREE BAID	196	106749360	SACHIN DAND	280	103370508	PRASHANT KUMAR			
24	101723449	VIRENDRA YADAV	67	102899401	ANIL KUMAR	110	105086696	MOHD SAJID	197	106749506	POORNIMA	281	103854256				

**Bank of Baroda**  
**Branch:- Pannadhay Colony District Chittorgarh (Raj)**

**APPENDIX IV (Rule 81f) POSSESSION NOTICE (For Immovable Property)**

Whereas, the undersigned being the authorized officer of the Bank of Baroda under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (S4 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 31/08/2024, Calling upon the Borrower- Sh. Sanjay Kumar Khatri S/o Sh. Shyamal Khatri (Co-Borrower) Smt. Sonam Khatri W/o Sh. Sanjay Kumar Khatri to repay the amount mentioned in the notice being Home Loan Rs. 24,36,559.08 Interest include up to 25/08/2024 within 60 days from the date of receipt of the said notice. The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 18th Day of November of the year 2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of Baroda for an amount Rs.24,36,559.08 Interest include up to 25/08/2024 and future interest thereon. The Borrowers attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

All that part and parcel of the property consisting of Residential Property situated at **Patta No.034, Gram Panchayat-Sadas, Tehsil-Gangrar, District Chittorgarh (Raj.)** in the name of **Sh. Sanjay Kumar Khatri S/o Sh. Shyamal Khatri, Admeasuring Area 1716 Sq.Fts.** within the registration Sub-District Gangrar and District-Chittorgarh (Raj.), Bounded: East:- Road, West:- Road, North:- House of Radha, South:- House of Mohini  
 Date: 18.11.2024 Place: Sadas (Chittorgarh) Authorised Officer, (Bank Of Baroda)

**Registered Office:** 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

**DCB BANK**

**PUBLIC NOTICE**  
**JEWELLERY AUCTION CUM INVITATION NOTICE**

The below mentioned Borrowers have been issued notices to pay the entire dues in the facilities availed by them from DCB Bank Ltd. against Jewellery pledged with DCB Bank Ltd. (DCB Bank). We are constrained to conduct auction of the pledged Jewellery as they have failed to pay the entire dues. DCB Bank Ltd. has the authority to remove account(s) / change the auction date(s) without any prior notice. The auction will be conducted online through <https://egold.auctiontng.net> on 06.12.2024 & 07.12.2024 from 12:00 Pm to 02:00 Pm

Sr. No.	Customer ID / No.	Customer Name	Location
1	106694383	MOHD AASIM	Dehradun
2	106922405	VIPIN KUMAR SINGH	Dehradun

By way of this publication, the concerned Borrowers/Pledgers are hereby given final notice and last opportunity to pay the facility recalled amount in full, with all interest and charges forthwith or anyhow before the scheduled auction date failing which the Jewellery will be auctioned. Items not auctioned to the highest bidder on the scheduled auction date shall be auctioned on any other day(s) without further notice. Participation in the auction and acceptance of bids shall be at the sole discretion of DCB Bank.

Please note that the auction shall be on an "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" and DCB Bank shall not be responsible and liable in any manner for any claims, disputes, objections related to the Jewellery or the auction thereof. Bidders may kindly visit <https://egold.auctiontng.net> for detailed terms & conditions for participation in the auctions

Sd/-  
 Authorised Officer  
 DCB Bank Limited

Date: 23.11.2024

**AXIS BANK LIMITED**  
 (CIN: L65110GJ1993PLC020769)  
**Registered Office:** Trishul, 3rd Floor, Opp. Samarvesh Temple, Near Law Garden, Ellisbridge, Ahmedabad-380006.  
**Structured Assets Group at Corporate Office - "Axis House", 7th Floor, P.B. Marg, Worli, Mumbai - 400025.** Email id: [nilay.sharan@axisbank.com](mailto:nilay.sharan@axisbank.com); [santosh.nangare@axisbank.com](mailto:santosh.nangare@axisbank.com)

**INVITATION FOR EXPRESSION OF INTEREST FOR SALE OF SECURITY RECEIPTS (SRs) UNDER SWISS CHALLENGE METHOD**

Axis Bank Limited proposes to conduct swiss challenge for of sale Security Receipts ("SRs") pertaining to debt of Bilt Graphic Paper Products Limited assigned to Edelweiss Asset Reconstruction Company (EARC) as mentioned in below table. In terms of the Bank's Policy on Sale of Security Receipts (SRs) in line with the regulatory guidelines, we place the following SRs for sale to all eligible Qualified Buyers (QBs)/Foreign Portfolio Investors (FPIs) subject to applicable regulations issued by the Reserve Bank of India (RBI) & the Securities and Exchange Board of India (SEBI). However, please note that the sale of SRs will be subject to the final approval by the Competent Authority of the Bank. The bid process will be conducted through Swiss Challenge Method:

Brief details of Security Receipts (e-Auction on: 21.12.2024)		
Sr. No.	Particulars	Remarks
1.	Name of the Account	Bilt Graphic Paper Products Limited (BGPLL)
2.	Name of the Asset Reconstruction Company	Edelweiss Asset Reconstruction Company (EARC)
3.	Date of Assignment of Debt	Bank name Date of Assignment Axis Bank Limited 29.03.2017
4.	Total dues of Axis Bank at the time of assignment of debt	Rs. 1229 crore (Fund based- Rs. 1209 crore & Non Fund Based- Rs. 20 crore)
5.	Name of the Trust	EARC Trust - SC 268
6.	Total SR issued	Rs. 1209.00 crore
7.	Axis Banks Share in SRs (85%)	Rs. 1027.65 crore
8.	Total Outstanding SRs as on 19.11.2024	Rs. 578.62 crore
9.	Outstanding SRs as on 19.11.2024 (Axis Bank) which are proposed to be sold to QBS/ FPIs	Rs. 491.83 crore
10.	Face Value of Axis Bank SRs	Rs. 491.83 crore
11.	Reserve Price / Anchor Bid	Rs. 715.00 crore
12.	Date of E Auction under Swiss Challenge method	21.12.2024
13.	Bid Structure	100% cash

The sale of the SRs will be on an "As is where is and as is what is" and "without recourse" basis.

**Timeline for the Bid Process**  
 The electronic bidding will be conducted on 21<sup>st</sup> December 2024, between 12.00 P.M. to 3.00 P.M. in case EoIs received.  
 Please see below the time schedule for conducting the process for sale of Security Receipts. The timelines mentioned in the schedule below should be strictly followed by each bidder, as the bank will not consider any request for extension of the timelines.

Sr. No.	Particulars	Date & time
1.	Submission of Expression of Interest in the Security Receipts	30.11.2024 (Up to 6.00 PM IST)
2.	Submission of Non-Disclosure Agreement (if not already executed)	30.11.2024 (Up to 6.00 PM IST)
3.	Completion of Due Diligence Exercise	From 02.12.2024 to 16.12.2024 (on all working days from 10:00 a.m. to 06:00 p.m.)
4.	Submission of letter for participating in e-auction	17.12.2024 (up to 06:00 PM IST)
5.	Last date for informing names of the authorized official(s) along with their contact details to issue passwords and explain the procedure to bid through e-auction portal (in case EoIs received)	17.12.2024 (up to 06:00 PM IST)
6.	E- Bidding on terms and condition mentioned subsequently	18.12.2024 between 12.00 P.M. to 3.00 P.M
7.	Settlement of the transaction	On or before 21.12.2024

The bidder(s) must specifically note that Axis Bank Ltd in its sole discretion reserves the right to cancel or change or extend any timelines indicated above and the same shall be binding on the bidder

**Terms & Conditions of E-Bidding**

- The reserve price for the SR is as indicated in the table set out above which has been provided on the basis of a bid received by Axis Bank for sale of the SR. The Bank hereby invites for a counter bid for the SR, which should be submitted at a minimum of 5% (Rs 35.75 Crores) mark up on the reserve price as indicated above.
- Participants are advised not to wait till last minute or last few seconds to submit their bid to avoid complications related to internet connectivity, network problems, system crash down, power failure, etc. Neither bank, nor the (service provider) will be responsible for any unforeseen circumstances.
- The eligible Qualified Buyers (QBs)/Foreign Portfolio Investors (FPIs) subject to applicable regulations issued by the Reserve Bank of India (RBI) & the Securities and Exchange Board of India (SEBI) to submit an unconditional Expression of Interest ("EOI") expressing their interest in conducting the due diligence and acquiring the above account/debt, by sending e-mail to [nilay.sharan@axisbank.com](mailto:nilay.sharan@axisbank.com) / [santosh.nangare@axisbank.com](mailto:santosh.nangare@axisbank.com) and submission of original hard copy of the EOI at the address mentioned hereinbelow on or before 30th November 2024 by 06:00 p.m.  
**Mumbai:** Nilay Sharan / Santosh Nangare, Axis Bank Ltd., Structured Assets Group, 7th Floor, Axis House, C-2, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 Mob. No.: +91-9773199515, +91- 9820413949
- The format for submission of the EOI and NDA is required to be obtained by sending an e-mail to [nilay.sharan@axisbank.com](mailto:nilay.sharan@axisbank.com); [santosh.nangare@axisbank.com](mailto:santosh.nangare@axisbank.com) and [maten.shah@axisbank.com](mailto:maten.shah@axisbank.com)
- The detailed terms and conditions of the Swiss challenge shall be provided to the eligible applicants on request.  
 The bank may, at any time and for any reason, without giving any reason thereof, cancel the proposed sale until actual assignment and / or change / extend the deadlines or timelines outlined above, and shall communicate such cancellation / change / extension to relevant bidders.

Date: 23<sup>rd</sup> November 2024  
 Place: Mumbai Sd/-  
 Authorised Officer  
 Axis Bank Ltd.

**CAPITAL INDIA HOME LOANS LIMITED**  
 CIN NO. U65900DL2017PLC322041  
 Regd. Off.: 701, 7th Floor, Aggarwal Corporate Tower, Plot No. 23, District Centre, Rajendra Place, New Delhi-110008.

**DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("ACT") READ WITH SECURITY INTEREST (ENFORCEMENT) RULES, 2002 (RULES).**

You the below mentioned borrowers have availed loan against the security of the property as mentioned hereinunder ("Secured Asset"), from Capital India Home Loan Limited ("Lender"/"Secured Creditor") as per the terms and conditions of loan agreement and other transaction documents ("Transaction Documents"). Consequent to the default comments by you, your loan account has been classified as non-performing asset (NPA), in accordance with the guidelines relating to asset classification issued by the Reserve Bank of India. The Lender has issued a demand notice as mentioned below, in terms of section 13(2) of the Act and relevant provisions of the Rules, to you. Therefore, the present publication is carried out to serve the notice as per the provisions of the Act and Rules.

Name and Address(s) of Borrower(s), Loan Account No	Details of Secured Asset	Date of Demand Notice and Date of NPA	Amount due as per demand notice
Pooja C/O Amit Kumar Amit Kumar S/O Karan Singh Both Address: House No.18, Khora Ganv, Indrapuram, Makaanpura B,04, District-Ghaziabad Uttar Pradesh-201014. HLNLPANOI0016782	All That Piece And Parcel of Resident Vacant Plot No.01,Area Admeasuring 150 Sq.Yards I.E 125.41 Sq. Meter, Out of Khazra No.176,Situated At Said Dham Residency-1,Village Sadullapur Pargana And Tehsil-Daddi,District-Gautam Budh Nagar,Uttar Pradesh, Together With All Rights (Including But Not Limited To Rights to Use And Occupy Common Areas, Facilities, Amenities, Development Rights etc. (As Applicable), And All Furniture, Fixtures, Fittings, And Things Attached Thereof, Which Is Bounded as Under: East:Kasta 16 Ft Wide, West: Plot of Other, North: Plot of Other, South: Plot of Other	13.11.2024 and 08.11.2024	Rs. 14,82,182/- (Rupees) Fourteen Lakhs Eighty-Two Thousand One Hundred And Eighty-Two (Only)

You are therefore called upon to pay to the Lender within the period of 60 days from the publication of this notice the aforesaid amount, along with along the further interest, costs, expenses etc., accrued / to be accrued thereon till the payment, failing which the Lender will take necessary action under the provisions of the Act and the Rules. Please note that the powers available to the secured creditor under Section 13(4) of the Act, inter alia, include powers to take possession of the secured assets including the right to transfer by way of lease, assignment or sale for realizing the secured assets, appoint any person as manager to manage the secured assets and require any person who has acquired any of the secured assets from the borrower and from whom any money is due or may become due to the borrower, to pay to the secured creditor so much of the money as is sufficient to pay the secured debt.

As per Section 13(13) of the Act, you are restrained / prohibited from transferring, disposing of or dealing with the Secured Assets by way of sale, lease or otherwise.

Sd/-  
 Authorized Officer  
 Capital India Home Loans Limited

Date - 23.11.2024  
 Place - Gaitambudh Nagar, U.P.

**Registered Office:-** 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**DCB BANK**

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

You the below mentioned borrower(s), co-borrower(s) have availed loan facility(ies) from DCB Bank Limited by mortgaging your immovable properties (secureties). Consequent to your defaults your loans were classified as non-performing assets. DCB Bank Limited for the recovery of the outstanding dues, issued demand notice under Section 13(2) of The Securitization And Reconstruction Of Financial Asset And Enforcement Of Security Interest Act, 2002 (The Act), the contents of which are being published herewith as per Section 13(2) of the Act read with rule 3(1) of the Security Interest (Enforcement) Rules, 2002 and as by way of service upon you. Details of the borrowers, co-borrowers, properties mortgaged, outstanding dues, demand notice sent under Section 13(2) and amount claimed there under are given as under:

Sr. No.	Name and address of the Borrower, Co-Borrower/Guarantor, Loan Account No., Loan Amount	Secured property address	1) Demand notice date 2) Outstanding dues 3) NPA Date
1.	1. M/s Andromida Real Estate Consortium Private Limited (through its Authorised Signatory And Director Mr. Shubham Malik), 2. Mr. Beena Yadav, 3. Mr. Shishir Chaudhary, 4. Mr. Arpit Yadav, 5. Mr. Shubham Malik, 6. Mr. Sheshdhar Pandey, 7. Mr. Hardik Yadav 8. Mr. Hardik Yadav (through Power Of Attorney Holder Mr. Dheera Singh Yadav). CC To, 9. M/s. vedvati Yadav. All Address At- A-90 Nathu Colony Shahdara Delhi-110093 & R/o- 65-A, Pocket A-3, Jagriti Apartment, Sector -71, Noida, Gautam Budh Nagar, U.P. 201301. Loan Account Number- 06955100000091/06955100000107 Loan Amount Sanctioned: Rs. 13,00,00,000/-	<b>Schedule I:-</b> <b>Property 1:-</b> All The Piece & Parcel of Group Housing Complex Known As Andromida Planet One Developed On Land Admeasuring 6740.88 Sq Mtr Situated on Plot No Gh-07 Koyal Enclave Loni Road Ghaziabad <b>Property 2:-</b> All The Piece and Parcel of Property Comprised In Khazra No 1056 out of Land Area Admeasuring 756 Sq Gaj Situated At Mauja Dasna Teh & Dist: Ghaziabad Bounded By <b>Property 3:-</b> All The Piece & Parcel Of Property Shivalki House No 19 Having Area Admeasuring 248 Sq Mtrq And Proportionate Land Area 304 Sq Mtrs in Block E-17 Located At: Sec 61 Noida Dist: Gautam Budhnagar Bounded By: Towards North: 12 Mtr Road Towards South: House No 6, Towards East: House No 20, Towards West: House No 18 <b>Schedule II:-</b> Exclusive Charge by way of Hypothecation on the Future Receivables Arising out of the present and Future Construction thereon of the Unsold Units And Existing Sold/Booked/Alienated Units From The Project Andromida Planet One/ Plot No Gh-07 Koyal Enclave Loni Road Ghaziabad (The Secured Assets)	1) 13-11-2024. 2) Rs.7,59,77,415.96/- (Rupees Seven Crore Fifty-Nine Lakh Seventy-Seven Thousand Four Hundred Fifteen and Ninety-Six Paise Only) as on 13th November 2024. 3) NPA Date - 29-08-2024

You the borrower/s and co-borrowers/guarantors are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 days of this notice failing which the undersigned shall be constrained to take action under the act to enforce the above-mentioned securities. Your attention is invited to provisions of sub-section (8) of section 13 of the act by virtue of which you are at liberty to redeem the secured asset within period stipulated in the aforesaid provision. Please note that as per section 13(13) of the said act, you are restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Sd/  
 Authorized Officer  
 DCB Bank Limited

Date: 23.11.2024  
 Place: Ghaziabad, Gautam Budhnagar

**ICICI Home Finance**  
 Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051  
 Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059  
 Branch Office: 307/1, 1st Floor, Bishnoi Tower, Mangal Pandey Nagar, Opposite Apex Tower, Meerut- 240002  
 Branch Office: 1st Floor, B-20, Awas Vikas, Delhi Road, Saharanpur- 247001.

Whereas, The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Home Finance Company Limited.

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.

Sr. No.	Name of the Borrower/ Co-borrower/ Loan Account Number	Description of property/ Date of Possession	Date of Demand Notice/ Amount in Demand Notice (Rs.)	Name of Branch
1.	Meenu Kaushik (Borrower), Ajay Kumar (Co-Borrower), LHMRT00001482519	H.No. C 159 Ward No 25 Ramshala Awasiya O Muzaffarnagar Uttar Pradesh- 247775. Bounded By- North: House Of Rajbeer Saini, South: Gali 7 Ft 6 Inch Wide, East: House Of Bhale Ram, West: House Of Radhika./ Date Of Possession- 19-Nov-24	20-07-2024 Rs. 45,735/-	Meerut-B
2.	Meenu Kaushik (Borrower), Ajay Kumar (Co-Borrower), LHMRT00001482792	H.No. C 159 Ward No 25 Ramshala Awasiya O Muzaffarnagar Uttar Pradesh- 247775. Bounded By- North: House Of Rajbeer Saini, South: Gali 7 Ft 6 Inch Wide, East: House Of Bhale Ram, West: House Of Radhika./ Date Of Possession- 19-Nov-24	20-07-2024 Rs. 9,58,044.44/-	Meerut-B
3.	Mohd Aslam (Borrower), Parvez . (Co-Borrower), Israna. (Co-Borrower), LHMRT00001445750	752 H.No 752 Mohalla Mahmood Nagar Janakpuri Distt Muzaffar Nagar Muzaffarnagar 1 Muzaffarnagar Uttar Pradesh- 251001. Bounded By- North: Plot Other, South: House Chaman Singh, East: Road 12 Ft Wide, West: House Other./ Date Of Possession- 19-Nov-24	20-07-2024 Rs. 13,38,219.98/-	Meerut-B
4.	Mohd Aslam (Borrower), Parvez . (Co-Borrower), Israna. (Co-Borrower), LHMRT00001445756	752 H.No 752 Mohalla Mahmood Nagar Janakpuri Distt Muzaffar Nagar Muzaffarnagar 1 Muzaffarnagar Uttar Pradesh- 251001. Bounded By- North: Plot Other, South: House Chaman Singh, East: Road 12 Ft Wide, West: House Other./ Date Of Possession- 19-Nov-24	20-07-2024 Rs. 5,53,351/-	Meerut-B
5.	Mohd Aslam (Borrower), Parvez. (Co-Borrower), Israna. (Co-Borrower), LHMRT00001445878	752 H.No 752 Mohalla Mahmood Nagar Janakpuri Distt Muzaffar Nagar Muzaffarnagar 1 Muzaffarnagar Uttar Pradesh- 251001. Bounded By- North: Plot Other, South: House Chaman Singh, East: Road 12 Ft Wide, West: House Other./ Date Of Possession- 19-Nov-24	20-07-2024 Rs. 82430.26/-	Meerut-B
6.	Mohd Anees Ahmed (Borrower), Nazma Begum (Co-Borrower), Vinod. (Guarantor), LHSAH00001521189	Khasra No.453min Situated At Wake Dara Ali Beroon Pargana Tehsil And Distt Saharanpur Saharanpur- Saharanpur Uttar Pradesh- 247001. Bounded By- North: Property Of Other/ 43 Ft 6, South: Plot No. 45/43 Ft 6 Inch, East: 14 Ft 6 Inch Wide Road /22 Ft 5 Inch, West: Plot (Not Legible)/ 22 Ft 5 Inch./ Date Of Possession- 19-Nov-24	16-08-2024 Rs. 5,08,814.38/-	Saharanpur
7.	Mohd Anees Ahmed (Borrower), Nazma Begum (Co-Borrower), LHSAH00001521192	Khasra No 453 Min Situated At Wake Dara Ali Beroon Pargana Tehsil And Distt Saharanpur Saharanpur- Saharanpur Uttar Pradesh- 247001. Bounded By- North: Property Of Other/ 43 Ft 6, South: Plot No. 45/43 Ft 6 Inch, East: 14 Ft 6 Inch Wide Road /22 Ft 5 Inch, West: Plot (Not Legible)/ 22 Ft 5 Inch./ Date Of Possession- 19-Nov-24	16-08-2024 Rs. 34,156.5/-	Saharanpur
8.	Sanjeev Kumar Goyal (Borrower), Diksha . (Co-Borrower), LHSAH00001554479	Kh No 568 Mi Wake Dara Kottla Bairoon Dar Aabadi Shivendar Vihar Near Ram Lock Colony Saharanpur Pradesh- 247001. Bounded By- North: 20' Wide Road, South: Vacant Plot Of Other, East: House Of Ravi Prakash, West: House Of Devendra Kumar./ Date Of Possession- 20-Nov-24	20-07-2024 Rs. 18,87,030/-	Saharanpur-B
9.	Sanjeev Kumar Goyal (Borrower), Diksha . (Co-Borrower), LHSAH00001554508	Kh No 568 Mi Wake Dara Kottla Bairoon Dar Aabadi Shivendar Vihar Near Ram Lock Colony Saharanpur Pradesh- 247001. Bounded By- North: 20' Wide Road, South: Vacant Plot Of Other, East: House Of Ravi Prakash, West: House Of Devendra Kumar./ Date Of Possession- 20-Nov-24	20-07-2024 Rs. 76,935/-	Saharanpur-B

The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date: November 23, 2024  
 Place: Muzaffarnagar, Saharanpur  
 ICICI Home Finance Company Limited

**GOVERNMENT OF MEGHALAYA**  
**DIRECTORATE OF SPORTS AND YOUTH AFFAIRS**  
**SHILLONG**

No. DSYA/SPORTS.60/2024/5 Dated Shillong, the 22<sup>nd</sup> November, 2024

**NOTIFICATION-REQUEST FOR PROPOSALS (RFPs)**

The Department of Sports and Youth Affairs, Government of Meghalaya, invites bids from interested agencies for the following RFPs.

- Engaging services of an Agency for Branding for the Meghalaya Games 2025.
- Engaging services of Agencies for supplying of Bunk Beds and allied Bedding materials for the Meghalaya Games 2025

The Tender Documents along with any subsequent corrigendum/announcements related to the Tender processes will be updated on the Meghalaya Sports Website : [www.megsports.gov.in](http://www.megsports.gov.in)  
 Interested parties are advised to study the complete document and consider all requirements before submitting a bid.  
 Important Dates :

Tender Name	Release Date	Final Submission	Opening of Technical Bids
Engaging services of an Agency for Branding for the Meghalaya Games 2025	23-11-2024	14-12-2024	16-12-2024
Engaging services of Agencies for supplying of Bunk Beds and allied materials for the Meghalaya Games 2025	23-11-2024	14-12-2024	16-12-2024

Sd/-  
 (Shri D. D. Shira, MCS)  
 Director  
 Sports & Youth Affairs Meghalaya

M.I.P.R. No : 1367  
 Dated : 22-11-2024

**DEBTS RECOVERY TRIBUNAL**  
 Government of India, Ministry of Finance  
 Department of Finance Services, (Banking Division) 797-II, ShantiKunj, South Civil Lines, Jabalpur 482001 (M.P.)

**Case No: RC 596/2018 in O.A. No.556/2017**  
**IDBI BANK LIMITED**  
 Vs  
**M/s. GEI POWER LIMITED**  
**E-Auction No. 296/2024**

Under mentioned properties will be sold by "on line e-auction" through website: <https://www.bankauctions.com> for recovery of a sum of **Rs. 28,32,14,658.00 (Rupees Twenty Eight Crore Thirty Two Lakh Fourteen Thousand Six Hundred Fifty Eight Only)** payable by you/him in respect of Recovery Certificate in O.A. No.556/2017 issued by the Presiding Officer, Debts Recovery Tribunal, Jabalpur with interest at 12.00% p.a. with simple interest from 29-06-2017 and costs payable as per recovery certificate till realization.

**Date and Time of E-auction: 02-01-2025 Between 12.00 Hours and 13.00 hours**

**SPECIFICATION OF THE PROPERTIES PUT FOR SALE**

**Lot No. (1) Industrial Land & Building situated at Plot No. 10, Industrial Area, Phase-II, Satlapur, Mandideep, District- Raizen (M.P.) area of land 250 m. x 400 m. 100000 Sq.mtr., Built-up Area 26303 sq.mtr. Property in the name of M/s. GEI Power Limited through its Director- Mr. C. E. Fernandes.**  
**Lot No. (2) Plant and Machinery related to manufacturing heavy structural fabrication of power plants, transmission line towers & equipments etc., situated at Plot No. 10, Industrial Area, Phase-II, Satlapur, Mandideep, District- Raizen (M.P.) Property in the name of M/s. GEI Power Limited through its Director- Mr. C. E. Fernandes.**  
**Upset Price for Lot No.1 Rs. 25,20,00,000.00 (Rupees Twenty Five Crore Twenty Lakh only); for Lot No.2 Rs. 10,15,20,000.00 (Rupees Ten Crore Fifteen Lakh Twenty Thousand only)**

**Conditions of Sale:**

- Intending bidders must hold a valid digital signature certificate. For details contact M/s. C-1 India Pvt. Ltd., website: <https://www.bankauctions.com>; Helpline No. 0124-4302020/21/22/23/24, for help a bidder in e-auction contact to Mr. Mithalesh Kumar on Mob. No. 7080804466; E-mail id: [mpgc@india.com](mailto:mpgc@india.com) or E-mail id: [support@bankauctions.com](mailto:support@bankauctions.com)
- Intending bidders are advised to go through website: <https://www.bankauctions.com> for auction bid form and details, terms and conditions of sale before submitting their bids.
- Bids should be submitted only online in the prescribed form along with a copy of identity document as an attachment to the bid form (refer detailed terms and conditions). Bidder should satisfy them self with regard to correctness, measurement, encumbrances etc by their own sources (Govt. Office) also later on DRT will not be responsible for this.
- 10% of the upset price i.e. EMD/Bid price for **Lot No.1 Rs. 2,52,00,000.00 (Rupees Two Crore Fifty Two Lakh only)**; for **Lot No.2 Rs. 1,01,52,000.00 (Rupees One Crore One Lakh Fifty Two Thousand only)**; must be remitted towards EMD through RTGS/NEFT/Money Transfer to the credit of Account no. 5692799461 in the name of Recovery Officer, E-auction account, DRT Jabalpur with **CENTRAL BANK OF INDIA, DHOBIHAT BRANCH, JABALPUR, (IFSC CODE:CBIN0281618)** and the remittance must be clearly mentioned in the bid form..
- Bids should be submitted on or before 17.00 Hours on 31-12-2024 online**
- A copy of the bid form along with its enclosure submitted online should be sent to Recovery Officer, DRT, Jabalpur, 797-II ShantiKunj, South Civil Lines, Jabalpur so as to reach at the earliest.
- Online bidding will commence from the highest bid quoted among the bids and the minimum increase for each bid will be for **Lot No.1 Rs. 25,20,000.00 (Rupees Twenty Five Lakh Twenty Thousand only)**; for **Lot No.2 Rs. 10,15,20,000.00 (Rupees Ten Lakh Twenty Thousand only)**, in case of bid received before closure of Auction window, there shall be an automatic extension of 5 minutes in Auction time by the system.
- The refund of EMD of the unsuccessful bidders will be remitted to the same account from which the payment has been made and no inquiry in this regard will be entertained. After deposit of EMD by intending bidder they cannot withdraw the EMD amount until they are declared as "Unsuccessful bidder" otherwise the amount will be forfeited.
- In the case of immovable property listed in the schedule below, the successful bidder shall remit 25% of the bid amount (less EMD) on the next day on declaration, if the sale is concluded in his/her favour, through RTGS/NEFT/Money Transfer to the Account no. 5692799461 mentioned in SL, no. 4 and in default of such deposit, the property shall forthwith be put up again and resold and amount deposited as EMD will be forfeited.
- The successful bidder shall remit balance 75% of the sale amount along with pondage of 1% of sale amount plus Rs.10/- for each property separately within 15 days of auction, to the Account no. 5692799461 mentioned at SL, no 4 through RTGS/NEFT/Money Transfer, exclusive of such day, or if the 15th day is a Sunday or other holiday, then on the first office working day after 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 will be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.
- Property will be sold "As is Where is and No Complaint basis".
- The properties can be inspected on 23-12-2024 Between 12.00 hours and 16.00 hours.
- Properties will not be sold below the upset price.
- Recovery Officer have the absolute right to accept or reject the bid or postpone/cancel the sale without assigning any reason.
- Intending bidders are advised to peruse copies of the title deed available with the **Shri Samir Kumar, Manager, Mob. No. 8340502262** and also check the identity and correctness of the property details and encumbrances etc from their own sources also. DRT will not be responsible for correctness etc.
- Details regarding e-auction shall be obtained from M/s. C-1 India Pvt. Ltd., website: <https://www.bankauctions.com>; Helpline No. 0124-4302020/21/22/23/24, for help a bidder in e-auction contact to Mr. Mithalesh Kumar on Mob. No. 7080804466; E-mail id: [mpgc@india.com](mailto:mpgc@india.com) or E-mail id: [support@bankauctions.com](mailto:support@bankauctions.com).
- Further property details if any required shall be obtained from **Shri Samir Kumar, Manager, Mob. No. 8340502262**.
- The bidders may participate in the e-auction by quoting / bidding from their own offices / places of their choice. Internet connectivity shall have to be ensured by each bidder himself. DRT / Bank / Service Provider shall not be held responsible for the internet connectivity, network problems, system crash down, Power failure etc.

**Place: Jabalpur**  
**Date: 13-11-2024**  
 (PRITI DESAI)  
 RECOVERY OFFICER II  
 DRT Jabalpur

**Annexure - A**

Sr. No.	M/cry Description	Purchase Yr	Qty.	Make	Specifications	Location	M/C Rating	Invoice Value
1	Double Column M/c	2013	2	INDO TECH	63X325X45 MM	BAY -1	4.25 KW	43.94
2	Fanning M/C	2013	1 No.	ORT ITALIA	25.4 120 MM DIA	BAY-4	135 KW	252.69
3	CNC Horizontal Boring M/C	2013	1 No.	SORALUCE	22 D 16 TH	BAY-5	79 KW	1219.11
4								

**SBI STATE BANK OF INDIA E-AUCTION SALE NOTICE**

**SMC CENTRE CENTRAL (04499), B-BLOCK, GROUND FLOOR, 11, PARLIAMENT STREET, NEW DELHI-110001**

**NOTICE FOR E-AUCTION SALE ON 24.12.2024 FOR MOVABLE PROPERTY**

E-Auction Sale Notice for Sale of Movable 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 property hypothecated/charged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer State Bank of India, the Secured Creditor, will be sold on "As is Where is", "As is What is" and "Whatever there is" on 24.12.2024, for recovery of bank due to the secured creditor as under:-

Interested bidder may deposit Pre-Bid EMD with eBkRay before the close of e-auction. Credit of Pre-Bid EMD shall be given to the bidder only after receipt of payment in eBkRay's Bank Account and up-gradation of such information in the e-auction website. This may take some time as per banking process and hence bidders, in their own interest, are advised to submit the pre-bid EMD amount well in advance to avoid any last minute problem.

**Date / Time of E-Auction on 24.12.2024 for 6 Hours from 10:00 AM to 04:00 PM with unlimited extn. of 10 minute each.**  
**Contact Person: Mr. Amit Kumar (9205101634)**

S. No.	Name of the Borrower(s) / Guarantor(s)	Outstanding Dues for Recovery of which Property/ies is/are being Sold	Vehicle Description	Reserve Price (Rs.) (below which property could not be sold) Earnest Money (EMD) 10% of the Reserve Price Bid Increment Amount	Name of the Authorised Officer
1.	<b>MR. ARJUN SINGH</b> A-65 Gall No.2, West Kamal Vihar, Karawal Nagar, New Delhi-110094. Car Loan A/c. Number 38290844938	Rs.3,99,309.00 as on 08.07.2024 + further interest cost, and other charges etc. thereon	Make & Model: TATA ACE GOLD CNG BS VI (Colour Pearl Arctic WH) Registration Number: DL-1ZC-5749 Engine Number: K12MN2329014 Chassis Number: MA3EKJ01500C02086	₹ 1,64,000/- ₹ 1,000/- * GST as Applicable	SMEC (Central) Parliament Street, New Delhi Ms. Sumati Chauhan Tel: 011-23407660
2.	<b>MANOJ SHARMA</b> H.No.17, KH No.83/13, UG Floor Budh Vihar, Phoolokan Phase-1 City Delhi-110086 Car Loan A/c. Number 40327652017	Rs.3,89,734/- as on 17.02.2024 + further interest cost, and other charges etc. thereon	Make & Model: TATA ACE GOLD CNG BS VI (Colour Artic White) Registration Number: DL-1LAF-2464 Engine Number: 275CNG17DYXK15650 Chassis Number: MATS56002MVD22774	₹ 1,76,000/- ₹ 17,600/- ₹ 1,000/- * GST as Applicable	SMEC (Central) Parliament Street, New Delhi Ms. Sumati Chauhan Tel: 011-23407660
3.	<b>MOHIT KUMAR C/o Satya Prakash</b> Plot No. 48/B-3, Block S, Ground Floor, Near DRM Public School, Rajeev Nagar Extension, New Delhi-110086 Car Loan A/c. Number 40607935198	Rs.4,24,752/- as on 14.04.2024 + further interest cost, and other charges etc. thereon	Make & Model: TATA ACE GOLD CNG BS VI (Colour Artic White) Registration Number: DL-1LAF-8410 Engine Number: 275CNG17KYXS96782 Chassis Number: MATS56002MVK50368	₹ 1,84,000/- ₹ 18,400/- ₹ 1,000/- * GST as Applicable	SMEC (Central) Parliament Street, New Delhi Ms. Sumati Chauhan Tel: 011-23407660

Last Date of EMD Deposit on or before 23.12.2024 upto 4:00 PM  
 Account/ Wallet in which EMD to be remitted : Bidder's own wallet Registered with eBkRay on its e-auction site: <https://ebkray.in/eauction-psb/eproc-listing> by means of NEFT/RTGS. EMD of Reserve Price to be transferred by bidders by means of challan generated on his/her/their bidder account maintained with eBkRay on its e-auction site: <https://ebkray.in/eauction-psb/eproc-listing> by means of NEFT from his/her/their bank. For any assistance, please call eBkRay HELPDSEK: +91 8291220220, support.ebkray@psballiance.com and/or Authorized Officer.

**TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:**

(1) E-Auction is being held on "As is where is", "as is what is basis" and "whatever there is basis" and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider eBkRay at their web portal: <https://ebkray.in/eauction-psb/eproc-listing>

(2) Bank shall reserve the right to cancel/postpone the auction.

(3) The Vehicle are available for inspection during banking hours. Contact: Mr. Amit Kumar: 9205101634 (Resolution Agent).

(4) Successful bidder to pay GST as applicable on the successful bid amount, viz sale value.

(5) To the best of knowledge and information of the Authorized Officer there is no encumbrance on the property/ies. However the intending bidder should make their own independent inquiries regarding the encumbrances, title of the property/ies put on auction and claims/charges/dues/affecting the property prior to submitting their bid.

The e-Auction Advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer shall not be responsible in any way for any third party claims/rights/dues.

(6) The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of the unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, immediately on acceptance of bid price by the Authorized Officer and the balance of the sale price on or before 15<sup>th</sup> day of the sale. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money already deposited and property shall be put to the e-auction and the defaulting bidder shall have no claim/right in respect of property/auction.

(7) For detailed terms and conditions of the sale please refer to the link at the Bank's Service Provider's web portal <https://ebkray.in/eauction-psb/eproc-listing> & e-auction website: <https://ebkray.in/>

**Date: 22.11.2024 Place: NEW DELHI** Authorized Officer, State Bank of India, SMEC Central (04499), New Delhi

**PUBLIC NOTICE**

PUBLIC NOTICE, my mother Late Mrs Raj Kaushik had booked a Flat No. 3723 in Spira Supernova at Sector 94 Noida in her name where there is no/alive coapplicant. Following her demise I have requested M/s Supertech Ltd to transfer this flat in my name. If anybody has any objection he/she may contact M/s Supertech Realtors Pvt Ltd at their Office in ESquare Plot No C02, Sector 96 NOIDA UP within 15days of this notice. Vipin Kaushik 9911000347 Sector-100 Noida.

**PUBLIC NOTICE**

I have lost the Original GPA executed by Shri Abhishek Mukherjee & Mrs. Rupali Abhishek Mukherjee in favour of Shri Anupam Rohatgi dated 18.10.2019 & Original Transfer Memorandum issued by GNIDA in favour of Shri Rajat Kumar Pandey & Mrs. Shalini Trivedi dated 11.06.2020 of Flat/Dwelling Unit No. F-1501, 15<sup>th</sup> Floor in GK/Tower No. F, Ajnara Le Garden, Plot No. GH-02, situated in Sector-16, Greater Noida, District Gautam Budh Nagar. The said property is presently mortgaged with Bank of Baroda, Guntli no.5, Karpur. Finder Please Contact Shri Rajat Kumar Pandey, Mobile no. 7275006565

**पंजाब नेशनल बैंक Punjab National Bank** Recovery Officer, Circle Sastra, Bikaner D-820500 A-17, Kanta Khaturia Colony, Bikaner (Raj.) J-334001 Email: cs8205@pnb.co.in

**APPENDIX IV [See Rule 8(1)] POSSESSION NOTICE**

Whereas, the undersigned being the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 12.09.2024 calling upon the Borrower/Guarantor/Mortgagor Mr. Anand Kishore Upadhyay S/o Om Prakash And Mrs. Laxmi Devi Upadhyay W/o Omprakash to repay the amount mentioned in the notice being is Rs.2,76,849.37 (Rupees Two Lakh Seventy Six thousand Eight Hundred Forty Nine and paise Thirty Seven only) as on 31/08/2024 with further interest until payment in full within 60 days from the date of notice/date of receipt of the said notice.

The borrower/mortgagor having failed to repay the amount, notice is hereby given to the borrower/mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 19th Day of November of the year 2024.

The borrower/mortgagor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount of Rs. 2,76,849.37 (Rupees Two Lakh Seventy Six thousand Eight Hundred Forty Nine and paise Thirty Seven only) as on 31/08/2024 and further interest & expenses thereon until full payment. The borrower's/guarantor's/mortgagor'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 IMMOVABLE PROPERTY**

EM Of Residential Property At, Khasra No. 626/188, Plot No. 122 Vasundhara Nagar, Kismisidera, Bikaner-334001 (Raj.) Measuring 213.33 Sq Yd. in the Name of Mrs Laxmi Devi Upadhyay W/o Omprakash. Bounded by: On the North by: Road 30 Ft. On the South by: Plot No-91, On the East by: Plot No-121, On the West by: Plot no-123

**Authorized Officer,**  
**Date: 19/11/2024 Place: Bikaner Punjab National Bank**

**कराचि नगर पालिक निगम विलासपुर (जोन क्र. 02)**  
 ई-प्रोक्वेस्टमेंट निविदा आमंत्रण सूचना

क्र./2144 (न.पा.नि./जोन 02/लॉनिवि/2024-25 दिनांक 22/11/2024  
 एकीकृत पत्तियन प्रणाली अंतर्गत सभ्य श्रेणी में पंजीकृत उम्मेदवारों/पार्षदों से निम्नलिखित कार्य हेतु ऑनलाइन ई-निविदा दिनांक 14.12.2024 समय 17.30 Hours (IST) तक आमंत्रित की जाती है :-

सिस्टम टेंडर नं.	कार्य का विवरण	अनुमानित लागत (रु. लाखों में)	अमानत राशि
161648	डी.पी.एस. से शनि मंदिर तक दोनो ओर सी. सी. सड़क निर्माण कार्य।	150.00	1,12,500

निविदा की सामान्य शर्तें, अमानत राशि, विस्तृत निविदा विज्ञापन, निविदा दस्तावेज व अन्य जानकारी ई-प्रोक्वेस्टमेंट वेबसाइट <https://eproc.cgstate.gov.in> से दिनांक 23/11/2024 से डाउनलोड/देखी जा सकती है।  
**जोन क्रमक 02**  
**Green City, Clean City, Dream City. नगर पालिक निगम विलासपुर (छ.ग.)**

**PUBLIC NOTICE**  
 (Under Section 102 of the Insolvency and Bankruptcy Code, 2016)  
**FOR THE ATTENTION OF THE CREDITORS OF MRS. TARAN PREET KAUR MAKAN, PERSONAL GUARANTOR OF M/S M.K. PRINTECH PVT. LTD.**

**RELEVANT PARTICULARS**

1. Name of the Personal Guarantor (PG)	<b>Mrs. Taran Preet Kaur Makan</b>
2. Permanent and Correspondence Residence Address of Personal Guarantor	<b>Permanent Add:</b> 25, Eklaya Vihar, Near D C Chowk, Sector-13, Rohini, Delhi-110085 <b>Present Add:</b> 48, Pocket 11A, Sector-23, Rohini, North West Delhi-110085
3. Details of Order of Adjudicating Authority	The Hon'ble NCLT, New Delhi Bench-II, has initiated Insolvency Resolution Process under Section 100 of IBC, 2016 in IANo. 3288/2023 in CP(B)No.44/ND/2023 in the matter of Mrs. Taran Preet Kaur Makan, Personal Guarantor of M/s M.K. Printech Private Limited
4. Date of commencement of Insolvency Resolution Process	<b>17th October, 2024</b> (order received on 21st November, 2024)
5. Name and Registration Number of the Insolvency Professional acting as Resolution Professional	<b>Mr. Anang Kumar Shandilya</b> Regn. No.: IBB/PA-002/IP-NO0882/2019-2020/12826
6. Address and e-mail of the Resolution Professional, as registered with the Board	Office No. 143, Vardhaman Sunrise Plaza, Vasundhara Enclave, Delhi-110096. Email: csanang@gmail.com
7. Address and e-mail to be used for correspondence with Resolution Professional	4th Floor, Moolchand Tower, I-Block, Sector-22, Noida, U.P. -201301   Contact: +91 120 411 9704 Email: anang@adlegus.in
8. Last date for submission of claims	<b>14.12.2024</b>
9. Relevant Forms are available at	<a href="https://bbi.gov.in/home/downloads">https://bbi.gov.in/home/downloads</a>

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench (Court-II) in CP(B)No. 44/ND/2023 has ordered the commencement of Insolvency Resolution Process of Mrs. Taran Preet Kaur Makan on 17th October, 2024 (received on 21st November, 2024) under Section 100 of IBC, 2016.

The creditors of Mrs. Taran Preet Kaur Makan, are hereby called upon to submit their claims with proof on or before 14th December, 2024 in the prescribed form 'Form B' as per Regulation (7) of IBB/ Insolvency Resolution Process for Personal Guarantors to Corporate Debtor Regulations, 2016 to Resolution Professional at the address mentioned against entry No. 7.

The Creditors shall submit personal information and proof of claims in addition to their claims by way of electronic communications or through courier, speed post or registered letter.

**Submission of false or misleading proofs of claim shall attract penalties.**

**Anang Kumar Shandilya**  
 Resolution Professional of Mrs. Taran Preet Kaur Makan  
 IBB/PA-002/IP-NO0882/2019-2020/12826  
**Date : 23.11.2024**  
**Place : Delhi**  
 AFA Validity upto: 30th June 2025

**केनरा बैंक Canara Bank** Regional Office- Aligarh E-AUCTION NOTICE

**E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002**

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Constructive / Symbolic / Physical possession of which has been taken by the Authorised Officer of Canara Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for the recovery of dues to the Bank, as per Demand Notice under Section 13(2) & further interest thereon, charges and costs due to the Canara Bank, as detailed in the table below.

Name & Address of Borrowers/ Mortgagors & Guarantors	Amount due as per notice ₹	Description of Properties	Type of Possession	Reserve Price EMD 10% ₹
<b>Bijalgarh, Aligarh Branch, Ph. No. 9068558550, E-mail - cb0384@canarabank.com</b>				
Borrower- 1. Mr. Dharmendra Singh Yadav S/o Ajay Pal Singh Yadav, Add.- Gangalpur Bistauli, Bijalgarh, Aligarh. 2. Mr. Bhupendra Singh Yadav S/o Om Prakash Yadav, Add.- Bahigayri, Bijalgarh, Aligarh	9,56,882.49 as on 30.11.2021 plus interest & other charges	Land and Building Property Situated at Khasra No. 2307 & 2918 Vill- Bijalgarh, Aligarh, Area: 83.61 Sq Mtr., property in the name of Mr. Dharmendra Singh Yadav, Bounded as: North: Plot of Shyam, South: Vijaygarh Sanni Road, East: House of Abhay Singh, West: Plot of Sohan Lal	Symbolic	22,60,000/- 2,26,000/-
<b>Ramghat Road, Aligarh, Branch, Ph. No. 9829104822, E-mail - cb1000@canarabank.com</b>				
Borrower- 1. Ms Baig Poultry Feeds, Prop.- Mr. Abrar Ali S/o Sh. Ishak Ali 2. Mr. Adil Baig S/o Sh. Ashfaq Ali Beg, Add. of Both-Dhuvali, Post Nagla Danda, Tehsil- Sikandra Rao, District- Hathras	99,09,979.01 as on 30.11.2021 plus interest & other charges	1. Land and Building Situated at Part and Parcel of Khasra No 511 P/O Bakayan, Pargana & Tehsil- Sikandra Rao, District-Hathras, Area- 1152.50 Sq. Mtr., Property in the name of Mr. Adil Baig S/o Sh. Ashfaq Ali Beg, Bounded as: East- Road, West- Dhuvali Khet No.501 & 509, North- Khet of Sunita Singh, South- Khet of Ved Prakash Baghel	Symbolic	40,00,000/- 4,00,000/-
		2. Land and Building Situated at Part and Parcel of Khasra No 924 & 925 VPO Bakayan, Pargana & Tehsil- Sikandra Rao, District- Hathras, Area- 1129.59+219.99 Sq. Mtr., Property in the name of Mr. Abrar Ali S/o Sh. Ishak Ali, Bounded as: East- Village-Bakayan Road, West- Khet of Ramesh Pat, North- Khet of Ramesh Chandra, South- Khet of Mahi pal, Rakesh Sharma etc	Physical	45,00,000/- 4,50,000/-
		3. Plant and Machinery owned by Ms Baig Poultry Feeds, Proprietor Mr Abrar Ali S/o Istiaq Ali, 4-6 TPH Mash Feed Plant with Full Screen Grinder and Double Ribbon Screw Mixer (1000 Kg/ Batch) (Total power- 49 HP) and all other items related and fitted with plant and machinery, (Safe & Section, CR Sheet)	Symbolic	16,62,000/- 1,66,000/-
<b>Chandra Garhi, Aligarh, Branch, Ph. No. 9719025966, E-mail - cb4284@canarabank.com</b>				
Borrower- Shri Fazluddin S/o Alisher, Co-Borrower/Mortgagor- Smt Nagina W/o Fazluddin, Add. of both: H No. 3, Biscuit Wali Galli, Nai Ka Nagla Hathras	7,12,636.86 as on 29.11.2023 plus interest & other charges	Residential Property in Abadi Portion of Khasra No: 45, 46, 47/1 & 48 situated in Village Nagla Jodha (Nagla Nai), Hathras, Area: 83.61 Sqm, property in the name of Smt Nagina W/o Fazluddin. Bounded as: North: Plot of others (Biscuit Wale), South: Plot of Khabale, East: House of Abdul Sattar, West: Rasta 12 Ft wide	Symbolic	6,00,000/- 60,000/-
<b>SME Aligarh, Aligarh, Branch, Ph. No. 9904825911, E-mail - cb2375@canarabank.com</b>				
Borrower- M/s Mittal Enterprises, Add.- 7/33, Farida Street, Nr. Pathar Bazar, Koli, Aligarh, Prop.- Shri Yogesh Chandra Mittal S/o Shri Dinesh Chandra Mittal, Add.- 19/32, Krishna Vihar, Pala Road, Aligarh, Guarantor/ Mortgageor- Shri Veer Singh Yadav S/o Late Shri Babulal Yadav, Add.- Behind D.A.V. Girls College, Nr. Vishnupuri, Extension Surendra Nagar, Aligarh	1,52,81,395.24 + interest & Other expenses	House No. 7/35 Phaphala Street, Nr. Pathar Bazar, Koli, Aligarh, Area- 41.80 Sq. Mtr., in the name of Shri Veer Singh Yadav S/o Late Shri Babulal Yadav, Bounded as: East- House of Suresh Chandra, West- House of Mukir, North- Rasta/Galli, South- House of Mukir	Symbolic	1,02,00,000/- 10,20,000/-
<b>Sasni Gate, Aligarh, Branch, Ph. No. 997776601, E-mail - cb3072@canarabank.com</b>				
Borrower- 1) M/s Kapil Electronic, Prop.- Kapil Jeevan, Add.- Shop No. 14/86 Dubay Ka Paraw Aligarh, 2) Mr. Kapil Jeevan S/o Kishal Jeevan, 3) Mrs. Sushila W/o Mr. Kishal Jeevan, 4) Mr. Kishal Jeevan S/o Vishnu Lal, Add. of all- House No. 30 Sheehya Pada, Shah kamal Road, Aligarh	15,97,571.25 as on 30.06.2022 + interest & Other expenses	Commercial/Residential Property Situated At Nagar Nigam No. 14/86Padaw Dubey, Sabzi Bazar, District Aligarh, Area- 25.55 Sq. Yard/ 21.37 Sq. Mtr., in the name of Mrs. Sushila W/o Mr. Kishal Jeevan, Bounded as: East- Masjid, West- Nala thereaffer govt road, North- Shop Roop Kishor, South- Shop Pooran Chand	Symbolic	32,00,000/- 3,20,000/-

**Date & Time of e-auction : 10.12.2024 from 11.30 AM to 12.30 PM (With extension of 5 min. duration each till the conclusion of sale)**

EMD amount to be deposited in E-Wallet of M/s PSB Alliance Private Limited (E-bkRay) portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan before 07.12.2024

**Note: 1. No interest will be claimed on the bid/subsequent amount. 2. Authorised officer is entitled to cancel the bid at any stage without assigning any reason whatsoever. 3. All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.**

For details terms and conditions of the sale and participating in E Auction, please go through the website <https://ebkray.in/> or Canara Bank's Website or may contact Recovery Section Regional Office Aligarh, Canara Bank (Mob. 8265900558 e-mail id [recroaligarh@canarabank.com](mailto:recroaligarh@canarabank.com)) OR to the service provider M/S PSB Alliance Ltd (ebkray) contact details a). Karan Modi (7016716557, [karan@procure247.com](mailto:karan@procure247.com)) b). Vasu Patel (9510974587, [vasu.patel@procure247.com](mailto:vasu.patel@procure247.com))

**Place : Aligarh Date : 23-11-2024** Authorized Officer

**केनरा बैंक Canara Bank** Regional Office: Aligarh

**POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**

Whereas, the undersigned being the Authorised Officer of the Canara Bank under the Securitisation Act and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice calling upon the borrower/guarantor to repay the amount mentioned in the notice along with interest & expenses within 60 days from the date of receipt of the said notices.

The borrower/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 & 9 of the said Rules. The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank. 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.

Name of Borrowers/ Guarantors	Description of Immovable Properties	Date of Demand notice	Date of Possession	Amount Due (Rs.)
<b>Borrower- M/s Khushi Enterprises (Prop.- Mrs. Girja Maheshwari), Add.- Near Nayaganj, G T Road, Sikandra Rao, Proprietor- Mrs. Girja Maheshwari W/o Akash Maheshwari, Guarantor- 1. Mr. Akash Maheshwari S/o Santosh Maheshwari, Add. of both 1- Near Om Baba Temple, Norangabad, Sikandra Rao, Add. of both 2- 92, Mohd Humatganj, Sikandra Rao, 2. Mr. Mayank Maheshwari S/o Santosh Maheshwari, Add.- Near Om Baba Temple, Norangabad, Sikandra Rao</b>	Commercial Shop Property Situated at Part of Khata No. 03, Khasra No. 2105A, Mohalla Nayaganj, Sikandra Rao, Hathras, Area: 29.60 Sq. mtr., in the name of Mr. Akash Maheshwari S/o Santosh Maheshwari and Mr. Mayank Maheshwari S/o Santosh Maheshwari, Bounded as: East: Shop of Babil, West: Shop of Munne Khan, North: Property of Mujhyari Begum, South: G.T. Road	02.08.2024	20.11.2024	14,47,422.59 + interest & Other expenses

**Date: 23.11.2024** Authorized Officer

**सेंट बैंक होम फायनेंस लिमिटेड Cent Bank Home Finance Limited**

**First Floor, 10 & 12, Block No 15/8, Sanjay place, Commercial Complex, Agra- 282002, Ph. 0562-4030729**

**APPENDIX - IV- A [Rule 8 (6)] TENDER CUM AUCTION SALE NOTICE- 26.12.2024**

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 Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the general public and in particular to the Borrowers and Guarantors that the below described a movable property mortgaged/charged to the Secured Creditor, the Physical possession of which has been taken by Authorised Officer of Cent Bank Home Finance Limited Secured Creditor, will be sold on "As is where is" "As is what is" and "Whatever there is" Basis on 26.12.2024 for recovery of amount mentioned against property due to the secured creditor from the borrower. The reserve price and earnest money deposit, description of the immovable property are as mentioned in the table given below.

Name of the Borrower/ Co-Borrower & Loan Account No.	Details of the properties	Amount outstanding as on date of demand notice (₹)	Date of Demand Notice Possession	Reserve Price (₹) EMD (₹) 10%
Mrs. Mini Manchanda & Mr. Indrapreet Singh Dhalwal A/c No. 01703010000014	All that part and parcel of the property consisting of House No. 8, Khasra No. 115/3 at Amita Vihar Extension, Mauza Manoharpur, Hariparvat Ward, Agra (U.P.), Boundaries: North- Plot No. 9, South- Land of Harendra, East- Other Land, West- Road 5.48 mtr. wide	36,81,064/-	23.01.2023	33,15,000/- 3,31,500/-
Mr. Hukum Singh & Mrs. Laxmi Devi A/c No. 01703010000090	Plot No. 45 Part Of Khasra No. 460 Ekta Estate Mauza Maghtai Agra 282007, Boundaries: North- Plot No. 42, South- 25 ft. Wide Rasta & Exit, East- Plot No. 45 Part Of Fathe Singh, West- Plot No. 46 Part Of Fathe Singh	23,99,139/-	21.04.2023	28,55,000/- 2,85,500/-

**TERMS & CONDITIONS:** (1) The Auction is being held on "As is where is" "As is what is" and "Whatever there is" Basis. (2) The secured asset will not be sold below the Reserve Price. (3) The intending purchaser/bidder should submit their bids in the prescribed tender form in a closed envelope separately for each property, with the Earnest Money Deposit (EMD) amount (not below the 10% of Reserve Price) by means of Demand Draft (Nationalised Bank)/ RTGS/ Online transfer, drawn in favour of Cent Bank Home Finance Ltd. payable at Agra on or before 26.12.2024 up to 3.00 PM at above address of Cent Bank Home Finance Ltd, Agra Branch. (4) The sealed envelope will be opened at 4.00 PM on 26.12.2024 by the Authorised Officer at Agra Branch in the presence of eligible/ available Intending Bidders who have deposited EMD amount Through Demand Draft (Nationalised Bank)/RTGS/ Online transfer to participate in Auction sale on 26.12.2024 at 3.00 PM. (5) To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the property under sale. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on auction and claims/ rights/ dues/charges/ affecting the property, prior to submitting their bid. The property is being sold with all the existing and future encumbrances whether known or unknown to the Company. The Authorized Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/dues. (6) It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of property put on auction will be permitted to interested bidders at sites from 17.12.2024 between 11.00 AM to 4.00 PM. (7) The Earnest Money Deposit (EMD) of the successful bidder/ highest bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The sale shall be confirmed in favour of the purchaser who has offered the highest sale price in his bid or tender to the Authorised Officer and shall be subject to confirmation by the Secured Creditor. The highest bid will be subject to approval of the secured creditor/Authorised Officer. (8) The successful bidder shall have to deposit 25% of the sale price, (inclusive of EMD paid), on the same day or within 24 Hours. 75% of the sale price will be paid to the Authorised Officer on or before 15th day of confirmation of sale by the Secured Creditor. In case of default of payment mentioned above all the amount deposited till then shall be forfeited including Earnest Money Deposit (EMD) Amount and the property shall be resold and the defaulting purchaser shall forfeit all the claim to the property or any part of the sum for which it may be subsequently sold. (9) The purchaser shall bear the applicable stamp duty/additional stamp duty/ transfer charges, fee etc. and also all the statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody. (10) The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the Auction without assigning any reason thereof. (11) This is also a notice to the Borrower/Guarantor/Property owner of the aforesaid land in respect of the sale of the above mentioned secured Asset (under SARFAESI Act 2002 (under Rule 8(6)))

**Place: Agra, Date: 22.11.2024** Authorized Officer, Cent Bank Homes Finance Ltd.

Markets, Insight Out

Markets, Monday to Saturday To book your copy, sms reachbs to 97575 or email [order@bmail.in](mailto:order@bmail.in)



PHOTO: REUTERS

# MONEY CAN BUY YOU STARS

What's behind West Asia's multi-billion charm offensive to become a destination for all kinds of sports stars?

VISHAL MENON  
New Delhi, 22 November

Coco Gauff's moment of glory was hard-earned. She had to fight numerous battles: Indifferent form, inner demons, Riyadh's sweltering heat and a rampaging opponent in China's Olympic gold medalist Zheng Qinwen. The 20-year-old American displayed guts, gumption, and mental fortitude to come from 2-0 and 5-3 down in the final set to clinch the WTA Finals trophy a fortnight ago. The triumph was a cataclysmic

moment in tennis. Gauff walked home with an eye-popping \$4.8 million in prize money — the largest sum awarded in women's sports and the highest earned by any tennis player, male or female, at a professional event. Last month, world's top ranked male tennis player Jannik Sinner laughed his way to the bank, pocketing \$6 million by winning the Six Kings exhibition tournament, which was staged in Riyadh. These events underscore Saudi Arabia's vaulting ambitions to reshape the tennis landscape, with the oil-rich kingdom's deep pockets and strategic

investments playing a key role in the sport's evolving narrative. And the vaulting ambitions are not confined to tennis.

This weekend, the Indian Premier League (IPL) franchise honchos will be jetting off to Jeddah for the mega IPL auction. Next year will see the Saudi Cup, a \$20 million horse race, followed by the fifth consecutive Saudi Arabian F1 Grand Prix, further illustrating Saudi's unstoppable march in the world of sports.

"Sports is a multi-billion-dollar charm offensive," Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum, prime minister of the United Arab Emirates and Emir of Dubai since 2006, once said. Through sport, he believes he can improve the region's image and reduce its dependence on oil by driving tourism. Neighbouring petro-states such as Qatar and Bahrain have also invested

staggering sums to usher in a galaxy of sporting stars to their region.

## Ronaldo, Messi

Cristiano Ronaldo, Lionel Messi, and Tyson Fury are part of this ambitious push. The jewel in the crown, however, was the 2022 FIFA World Cup in Qatar.

The marquee tournament, which drew a global audience, marked the first time a football competition of such a gargantuan scale was staged in West Asia, thus cementing Qatar's place on the global sporting map.

In the true sense, it marked a tectonic shift, wherein the Gulf nations are now morphing into power centres in the world of sport, giving Europe and North America a run for their trophies.

"These nations have been reliant on oil for decades, and they have reached a point where it is wise to look for diversification," David Smerdon of the University of Queensland's School of Economics explained in a research paper. "As they look towards the future, investing in sports — a sector with an enormous global audience and an equally significant revenue generation potential — is economically sound."

To understand how the Gulf nations, especially Saudi Arabia, turned the region into a sporting hub, one must go back to the 2008 global financial crisis.

## Seeds of the ambition

The bedrock of businesses in the western world had crumbled. In turn, they gravitated towards West Asia for investments. That was when rulers of the Gulf nations turned the financial crisis into an opportunity.

"Slowly, but surely, these countries began to normalise their presence in the West," Daniel Moya Lopez, a journalism professor at the University of

Seville, told TRT World:

It began with the Abu Dhabi United Group buying English Premier League club Manchester City in 2008. This big-ticket investment would change the face of football.

Three years later, French football club Paris Saint-Germain (PSG) was acquired by Qatar Sports Investment (QSI), a sovereign wealth fund. QSI splurged close to \$2 billion in transfers. It was instrumental in PSG winning eight French League titles in the past decade, catapulting the club into a global brand.

Saudi Arabia's Public Investment Fund picked up English club Newcastle United in 2021, while a Qatari fund made an offer worth almost £6 billion for Manchester United in the following year.

## Big on cricket

West Asia is also a cricket hub, considering that the International Cricket Council (ICC), the sport's governing body, has its headquarters in Dubai. Sharjah and Dubai hosted numerous ODIs in the 1980s and 1990s, including the famous 'Desert Storm' fixture in 1998 which saw two of Sachin Tendulkar's most famous blitzes against Australia.

These days, the UAE is the home venue for the Pakistan cricket team. A major part of the 2014 IPL edition was staged in this country because of the General Elections in India. The Board of Control for Cricket in India had no hesitation staging the 2021 edition of this marquee league there as well due to the pandemic.

"It is the eyeballs they are attracting. It follows a lot of other things like tourism. Half of Europe is in Dubai in December because of the weather and the beaches. It is a chain reaction," Zeeshan Ali, national tennis coach, Olympian, and Asian Games gold med-

alist, told Business Standard. "These countries have realised that the oil is not going to last forever, so they are channeling their investments into sports. Each country is trying to outdo the other."

## Sportswashing at play

There's little doubt that the Gulf nations' strategic investments in sports has bolstered their economies and provided a fillip to tourism. But there is another side to it.

Smerdon noted that it was impossible to ignore the political economics at play, and talked about sportswashing. It is a term used to describe nations' use of sports to burnish their reputations.

Qatar's hosting of the football World Cup was marred by allegations of corruption. The tournament became embroiled in controversy, with reports of widespread abuse and exploitation of migrant workers in the construction of new stadiums.

There were accusations that the Qatari government had bribed FIFA officials to secure the rights to host the tournament, raising questions about the integrity of the bidding process. These issues have drawn criticism from human rights organisations and the global community.

Similarly, Saudi Arabia has been condemned for its stand on homosexuality. Members of the LGBTQIA+ community in the country face the death penalty, life imprisonment, deportation, and public flogging.

"There is a significant degree of sportswashing happening here," Smerdon said. "By associating with globally loved sports entities, these nations can soften their international image and improve their global standing."

After all, there is no taint that a little bit of stardust cannot wash.

## OPINION

# Making sense of census



AMBI PARAMESWARAN

For all marketing professionals working in large companies, the population census of India is a treasure trove of information. It gives a listing of all cities, towns, villages, population, as well as key features such as the number of households, electricity connections, bank accounts, internet connections, cooking gas, mobile and smartphones, bicycles, scooters, cars, etc. That makes it a vital guide for sales and marketing planning.

Unfortunately, we did not have the census in 2021 due to the pandemic. Hence, we have got used to rather loose definitions of metros, Tier 1 and Tier 2 towns, etc.

Do all young marketing executives understand the importance of the census? I have asked many management trainee candidates the question, "Can you define what is a town" according to the Census of India?" and hears things like "Oh, a town is a conglomeration of population of over 50,000 people, no, 10,000 people should live in an area to be called a town."

Really? According to the Census of India, an urban area (consisting of towns) is defined as a place that meets the following criteria:

- Population of at least 5,000
- Population density of at least 400 people per square kilometre
- At least 75 per cent of the male working population engaged in non-agricultural activities

One of the interesting features of the last census (2011) was the dramatic growth in the number of towns. The number of census towns increased rapidly between 2001 and 2011 due to a number of factors, including economic reforms, policy changes, and accelerated investment and trade.

In 2011, India had 7,935 towns and cities, which was a significant increase from 5,161 in 2001. The jump in 2001 was also dramatic, from 1,700 in 1991.

Experts say the growth of newer, smaller cities at the expense of older, larger ones is a global trend. In India, I don't think bigger cities are shrinking.



The only difference between an urban Indian and a rural Indian is that they live in places that are defined by the census as "urban" and "rural"

Maybe some of them are not growing at the same rate as they were growing before. But one clear trend is the growth in the number of towns, many of them attached to a bigger city nearby.

The new Census is expected to be out by 2026, according to newspaper reports (*Business Standard*, October 29, 2024).

What could be in store?

To do this crystal ball gazing, let us see what has been happening in the country over the last 14 years. We have had a year of negative GDP growth due to the pandemic, but if we ignore that, our economy has grown at a healthy clip. What has also happened is rapid growth of roads and railways, television and internet, bank accounts and digital payments. Government information says that over the last 10 years 95,000 km of national highways have been built. In addition to these national highways, each state has built its own infrastructure at a rapid pace.

We are also aware of the rapid growth of mobile internet and what it has brought about. Also, there has been rapid growth of bank accounts, debit cards, and adoption of digital payments across the country.

All these point towards a more rapid and more voluminous movement of labour across states and within states. India's urban population was estimated to be 31.6 per cent in 2011 and projections say it has reached 36.4 per cent in 2023. When census enumeration is done in 2025, urban population may have crossed 40 per cent. This in turn will have significant implications in the world of marketing.

The other interesting trend is the rapidly diminishing differences between a small town and a large village. With increased mobility in the form of scooters or motorcycles, mobile internet, electricity, cooking gas, satellite TV (or DD's free dish), the rural Indian is no longer being left behind.

As a CEO observed at a conference a few years ago, the only difference between an urban Indian and a rural Indian is that they live in places that are defined by the census as "urban" and "rural". If there was an urban mindset and a rural mindset, that is history. Today we can see rural mindset in a big metropolis and urban (and urbane) mindset in a small village (the series Panchayat brought that alive quite well, as did the Tamil movie Meiyazagan).

In the past, census reports used to be released in stages and some reports took several years to see the light of day. I suppose the new census will be done using digital devices and collation of data should take a fraction of the time it used to take with pen-and-paper surveys. This should facilitate an early release of data (maybe months, instead of years), making it useful for policy makers and marketers.

Census 2026 (as it may be called) will help us get a better picture and spur many more interesting questions to ask in marketing interviews.

Ambi Parameswaran is an independent brand strategist and founder of Brand-building.com. He can be reached at ambimgp@brand-building.com



## TITAN COMPANY LIMITED

Registered Office: No. 3, SIPCOT Industrial Complex, Hosur - 635 126, India

Corporate Office: Integrity, #193, Veerasandra, Electronics City P.O.,

Off Hosur Main Road, Bengaluru - 560 100, India

Corporate Identity Number (CIN): L74999TZ1984PLC001456; Tel: +91 80 6704 7000

E-mail: investor@titan.co.in; Website: www.titancompany.in

A TATA Enterprise

## POSTAL BALLOT NOTICE AND E-VOTING INTIMATION TO MEMBERS

Notice is hereby given that Titan Company Limited ("Company") is seeking approval of its Members on the following ordinary resolution through Postal Ballot by voting only through electronic means (remote e-voting):

Sl. No.	Description of Resolutions
1.	Appointment of Mr. P B Balaji (DIN: 02762983) as a Director

The Postal Ballot Notice ("Notice") is available on the website of the Company at [www.titancompany.in](http://www.titancompany.in) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Additionally, the Notice will also be available and may be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

Pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modifications or re-enactments thereof for the time being in force), read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meeting/conducting postal ballot process through e-voting vide various MCA Circulars, the Company is providing remote e-voting facility to all its Members to enable them to cast their votes electronically on the resolution set forth in the Notice instead of submitting the physical Postal Ballot Form. The Company has, on Friday, 22<sup>nd</sup> November 2024, completed dispatch of Notice dated 5<sup>th</sup> November 2024, seeking approval of the Members of the Company by e-mail only to the Members whose name appear in the Register of Members/List of Beneficial Owners as received from NSDL and Central Depository Services (India) Limited ("CSDL") and whose e-mail address are available with the Company as on Friday, 15<sup>th</sup> November 2024 ("Cut-off date"). The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Members as on the Cut-off date. Accordingly, physical copy of the Notice along with the Postal Ballot Forms and pre-paid business envelope have not been sent to the Members for this Postal Ballot.

The Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically and in a secure manner. The remote e-voting period shall commence on **Tuesday, 26<sup>th</sup> November 2024 at 9:00 a.m. (IST)** and end on **Wednesday, 25<sup>th</sup> December 2024 at 5:00 p.m. (IST)**. The remote e-voting facility shall be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time. Members are requested to record their Assent (FOR) or Dissent (AGAINST) through the remote e-voting process not later than 5:00 p.m. (IST) on Wednesday, 25<sup>th</sup> December 2024. Members of the Company holding shares either in physical or in electronic form as on the Cut-Off date shall cast their vote electronically. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Eligible Members whose e-mail address is not registered/updated with the Company/Depositories/RTA may register/update their e-mail addresses on or before **05:00 p.m. (IST) on Monday, 2<sup>nd</sup> December 2024**, to receive a copy of the Notice. The procedure to register the e-mail address with the RTA and the procedure of remote e-voting is provided in the Notice.

The Board of Directors has appointed Mr. V Sreedharan (FCS No. 2347; CP No. 833) or in his absence Mr. Pradeep B Kulkarni (FCS 7260; CP 7835) of M/s. V Sreedharan & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The results of the e-voting conducted through Postal Ballot (through the remote e-voting process) along with the Scrutinizer's Report will be announced on or before Friday, 27<sup>th</sup> December 2024. The same will be displayed on the website of the Company at [www.titancompany.in](http://www.titancompany.in), the website of NSDL at <http://www.evoting.nsdl.com/> and shall also be communicated to BSE and NSE where the Company's Equity Shares are listed and be made available on their respective websites viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Additionally, the Results will also be placed on the notice board at the Registered Office of the Company.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).

Members are requested to carefully read all the notes set out in the Notice and in particular, the manner of casting vote through remote e-voting.

By Order of the Board of Directors  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary  
FCS No.: 3879

Date: 22<sup>nd</sup> November 2024

Place: Bengaluru



# Expats to residents, Delhi's air is driving people out

Embassies have stepped up efforts to deal with the situation; WFH option has residents temporarily relocating to their hometowns

ANUSHKA BHARDWAJ  
New Delhi, 22 November

New Delhi's air pollution levels are proving to be a tipping point for many of its residents and the expats stationed here. Several of them are choosing to relocate or leave the city during the months when the air quality is particularly bad.

Caroline Gabriel, an Australian citizen employed in Delhi, says she has gone back to her home country because her health was getting affected. "I plan to return next month when the AQI (Air Quality Index) levels improve," she adds via a text message.

Embassies, meanwhile, are acting on the situation.

"We have formed an Air Quality Council, an internal group, which serves to advise the ambassador and embassy management on measures we can take to mitigate the effects of air pollution and ensure the air is safe to breathe," says Christopher Elms, spokesperson of the US embassy in New Delhi.

"We have also installed air quality monitors in each of our vehicles," he says, adding that the option of working from home is also open during extremely poor conditions.

A British High Commission spokesperson says that with air purifiers in place, they try to maintain the indoor AQI levels between 0 and 50 parts per million. "We follow local guidance under the Delhi government's Graded Response Action Plan," says the spokesperson.

Elms adds that some of the US embassy personnel plan their vacations around the time of peak pollution in New Delhi. "Many take long weeks to visit other beautiful areas in India with better air quality like Goa, Kerala, or the hill stations."

For some, these getaway trips are a year-long affair.

Samuel Gebre, an American expat living in Delhi, says he and his family frequently plan out-of-town trips to get some fresh air. "At home, we've had to keep the air filters running non-stop, and have restricted activities to indoors. With kids, it's tough," he says, adding



## FOR A BREATH OF FRESH AIR

**US embassy**  
Has formed an Air Quality Council, installed monitors in vehicles, offered WFH option

**British High Commission**  
Tries to maintain the indoor AQI levels between 0 and 50 parts per million with air purifiers

**Embassy of Switzerland**  
Is reimbursing employees for protective mask; is using Swiss technology such as IQAir systems to measure air quality

that some of his friends who have health issues have decided to leave the country for a while.

Over at the Embassy of Switzerland, employees are being reimbursed the cost of protective masks. Besides that, "we use Swiss technology such as IQAir systems to measure air quality," says an official from the embassy.

Not just expats, Delhi residents, too, are looking for options to avoid being in the city during poor AQI months.

On November 18, when the AQI touched 496, a severe-plus category, a New Delhi-based chartered accountant named Kanan Bahl took to X to say that he had started talking to his family about reconsidering living in the national capital.

In another post, a senior resident doctor of All India Institute of Medical Sciences (AIIMS) said: "If you can, escape Delhi! You will thank me later, in a few years."

Some residents have already taken this step to relocate, either temporarily or permanently, some to their native places and others to clean-air destinations like Goa and Himachal Pradesh.

"I have shifted to a small village in Goa and plan to stay here for a few months," says Jyoti Pande Lavakare, author of the book Breathing Here is

Injurious to Your Health. Though Lavakare managed to migrate, not everybody in her family had this choice. "My daughter works in Gurugram and my father cannot travel due to his age," she says, adding that this does leave one with a sense of guilt.

Besides, it is not easy. "There are expenses. You have to look for houses, negotiate rents, and adapt to less developed infrastructure," Lavakare says.

To skip this hustle, Saurabh Bhasin, a Gurugram-based lawyer, moved bag and baggage with his family to Goa in June this year. "Delhi's pollution was one of the primary reasons for relocating," says Bhasin.

With some companies giving employees the option to work from home, a few are choosing to return to their native places.

Devesh Mishra, a media professional, has moved to his village in Gorakhpur, Uttar Pradesh. "I plan to return after 15-20 days," he says.

A revenue officer who does not wish to be named says he got himself transferred from Delhi to Mandi in Himachal Pradesh, where the AQI is far better.

These are forced migrations, the people say, and wouldn't have been necessary had it not been for Delhi's unhealthy air.

# False solutions for climate change



BOOKS & IDEAS

CHINTAN GIRISH MODI

As the ghastly impacts of climate change become more visible in our everyday lives, it is hard to shake off the feeling that one must step up and do something constructive.

Conscientious people all over the world are evaluating their choices with respect to food, clothing, transport, leisure, and housing, then switching to alternatives that support the health of our planet. Their actions show that humans are capable of thinking beyond their own convenience, and cultivating new habits that are better aligned with collective well-being.

While individual acts of resistance and care are worth celebrating, there is an urgent need to understand the systems in which we participate and are influenced by. Good intentions are simply not enough to fill knowledge gaps that exist in our society at the moment. In a powerful new book titled *The Nature of Nature: The Metabolic Disorder of Climate Change*, ecologist and scholar Vandana Shiva—who founded the NGO Navdanya and Bija Vidyapeeth—alerts readers to the emergence of "a new green colonialism" that promotes "false solutions for more profit and greater control over the earth, its resources and our lives".

This book is a must-read for people who bear themselves up for failing to avert every environmental disaster that makes it to the news cycle. Shiva offers a sobering reminder that "these crises are not the anthropogenic impact of actions caused by all of humanity"; rather, "they are the capitalistic impact of the reckless actions of the 1 per cent". Multinational corporations prey on our guilt and deceive us with supposedly green technologies of food production that harm not only forests and farms but also our health, she says.

People who adopt a vegan lifestyle out of compassion for animals might be shocked to learn about the dangers of plant-based food products that are marketed to them as ethical and non-violent alternatives. Shiva

notes, "Artificial meat is made up of protein and fat from peas, potatoes, soya and maize grown in monocultures, based on the same heavy-duty processing methods, chemical inputs and genetically modified organisms that compromise global biodiversity, destroy wildlife, alter soils and pollute groundwater sources."

"Carbon dioxide emissions resulting from the industrial processing of synthetic meat may persist in the atmosphere for hundreds of years, unlike methane produced by traditional livestock farming, which dissolves in the atmosphere after about ten years," she adds. The book reminds readers that herbivores like cows prefer to eat grass. When they are put on an intensive grain diet, they find it difficult to adjust. The metabolism of these animals is disturbed as a result, and this is what contributes to increased methane emissions.

The book will shake up people who feel smug and virtuous about what they consume as Shiva goes on to talk about how ultra-processed fake foods manufactured through "technological innovations such as synthetic biology and genetic engineering" are detrimental to human health thanks to the presence of additives, fat, sodium and sugar in high quantities. Throughout the book, she emphasises how interfering in nature's processes harms humans. The book also registers a strong protest against digital agriculture, which is based on Big Data and supported by the Agriculture Innovation Mission for Climate (AIM for Climate). It challenges the bizarre notion—that "farming without farmers, without nature's and farmers' intelligence, is the only climate-positive way forward"—being promoted by corporate bigwigs who are desperate to turn the climate crisis into another lucrative

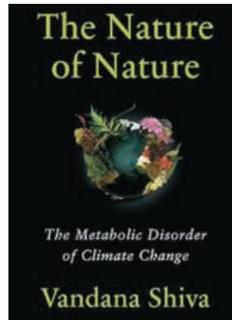
profit-making opportunity. Their unchecked greed poses a grave threat to the food sovereignty of local communities.

Shiva clarifies, "Spraying harmful pesticides from high-tech drones will not reduce the pesticide burden; rather it will spread over a wider area, even to farms that want to remain pesticide-free. Digitalization will also increase energy use for computational purposes." She points out the folly of viewing farmers purely as inputs and emphasises their vital contributions as members of our society who deserve respect, fairness and justice.

The biggest take-away from this book is that humans need to let go of four delusions. The first is that we are separate from the earth, and can gain mastery over it. The second is that the earth is valuable only as a source of raw material. The third is that the resources originating from the earth are meant only for humans to enjoy because we are superior to other beings. The fourth is that indigenous, non-industrial cultures are backward and primitive.

These delusions are hardwired into how we think and behave. It is high time that we got rid of these; otherwise, we will continue to come up with superficial ways of addressing the climate crisis that show little understanding of the interconnectedness between various species that inhabit the earth. A little humility might help us see things more clearly and act sensibly.

The reviewer is a Mumbai-based journalist and educator who can be reached at [chintanwriting@instagram.com](mailto:chintanwriting@instagram.com) and X.



**THE NATURE OF NATURE: THE METABOLIC DISORDER OF CLIMATE CHANGE**

Author: Vandana Shiva

Publisher: Women Unlimited Ink

Pages: 166

Price: ₹450

## [ TECH DIGEST ]

mybs.in/tech

### SOON, SETTING UP A NEW ANDROID SMARTPHONE WILL BE EASIER

Google has introduced features to simplify device switching, including "Restore Credentials" for automatic app login restoration, faster iOS-to-Android transfers, and the ability to transfer data after initial setup. It has also introduced an Express Setup option for only on-device data transfers.

### OPPO unveils Color-OS 15

OPPO launched Color-OS 15 with AI tools for image editing, productivity, and features like Touch to Share for iPhone file sharing. The update includes a redesigned lock screen, new charging animations, and tools like Clear Voice for improved voice calls experience. The rollout begins in November 2024, with updates planned for 2025.

**Bank of Baroda** Connaught Place Branch, G-35, (6 Block) Outer Circle, Connaught Place, New Delhi - 110001

**POSSESSION NOTICE [For Immovable property under Rule 8(1)]**

Whereas, The authorised Officer of Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 03-07-2024 calling upon the Borrower M/s PBG International Private Limited & Guarantors Mr. Hajari Lal Kabra S/o Sh. Ram palji Kabra, Mr. Om Prakash S/o Mr. Mallaji & Mrs. Pushpa Kabra W/o Mr. Hajari Lal Kabra to repay the amount mentioned in the notice being Rs. 4,72,73,475.89 (Rupees Four crore seventy two lakhs seventy three thousand four hundred seventy five and eighty nine paise only) within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of Section 13 of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules 2002 on this 20th day of November of the year 2024.

The Borrower/Guarantor/Mortgagors 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 Bank of Baroda Connaught Place, Branch for an amount of Rs. 4,72,73,475.89 (Rupees Four crore seventy two lakhs seventy three thousand four hundred seventy five and eighty nine paise only) and interest & expenses thereon.

[The borrower's attention is invited to sub-section (8) of Section 13 in respect of time available to redeem the secured assets.]

**Description of the Mortgaged immovable Property**  
Land and Building Plot No. 53 Food park size plot 100x124 m at measuring 12400.00 sq mt (1.240 hectare) situated at Industrial Area Khairatgaon-Borgaon (Food Park) village Food Park Khairi - Borgaon, Tehsil Sausar, District Chhindwara, Madhya Pradesh Owner of the property M/s PBG International Private Limited bounded as under: North: Power sub station/parking South: 18 meter wide road East: 30 meter wide road West: 18 meter wide road. Security Interest Id: 400010802836; Asses Id: 200010781570.

DATE: 20.11.2024  
PLACE: New Delhi

Authorized Officer,  
Bank of Baroda

**Indian Bank** PratapVihar Branch, C-3, Sector-12, PratapVihar, Distt Ghaziabad U.P.-213010

**POSSESSION NOTICE [For immovable property] [See Rule-8(1)]**

Whereas the undersigned being the authorized officer of INDIAN BANK under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with (rule 3) of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 05.09.2024 calling upon the Borrower - Mr. Varun Garg S/O Mr. Krishan Chand Garg and Co Borrower - Mrs. Preeti Garg w/o Mr. Varun Garg Both At E-13/12, Ground Floor, EWS Flats, Madhuban Bapudham Yojna, Ghaziabad, 201002. to repay the amount mentioned in the notice being Rs. 8,74,685/- (Rs. Eight lakh seventy-four thousand six hundred eighty-five only) as on 04/09/2024, with further interest, costs, expenses and other incidental charges thereon within 60 days from the date of the said notice.

The borrowers/guarantor having failed to repay the amount, notice is hereby given to the borrowers/ guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub - Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules 2002, on this 21st day of November 2024.

The borrowers/ guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank, Pratap Vihar Branch, C-3, Sector-12, PratapVihar, Distt Ghaziabad (U.P.) - 213010, for an amount of Rs.8,74,685/- (Rs. Eight lakh Ninety-Two Thousand Nine Hundred Twenty-Five only) as on 21/11/2024, with further interest, costs, expenses and other incidental charges thereon.

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

**Description of the Movable/ Immoveable property**  
All the part and parcel of the house constructed E-13/12, Ground Floor without roof rights, EWS Flats, Madhuban Bapudham Yojna, Ghaziabad, 201002 admeasuring area 29.70 Sq meter. Bounded by: North: 9 meter road South: Flat No. E-13/11 East: Flat No. E-13/9 West: Flat No. E-13/13

Date : 21.11.2024  
Place : Ghaziabad

Sd/- Authorized Officer  
(Indian Bank)

## यूनियन बैंक ऑफ इंडिया Union Bank of India

भारत सरकार का उपक्रम A Government of India Undertaking

SAM BRANCH LUCKNOW, Union Bank of India, 2nd Floor, Sharda Tower, Kapoorthala, Aliganj, Lucknow, 226024, Uttar Pradesh, E-mail- ubin0578720 @unionbankofindia.bank

**E-AUCTION SALE NOTICE (UNDER SARFAESI ACT)**

**E-AUCTION SALE NOTICE FOR SALE** of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorized Officer of Union Bank of India, Secured Creditor, will be sold on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE BASIS" on 31.12.2024 in between 12.00 Noon to 05.00 PM, for recovery of respective amounts due to the Union Bank of India (Secured Creditor) from the respective Borrower(s) and Guarantor(s) as mentioned below. The details of reserve price and the earnest money mentioned as under:

**Online E-Auction through website <http://www.ebkay.in> (PSB Alliance Pvt. Ltd.)**  
**Date & Time of Auction : 31.12.2024 at 12.00 Noon to 5.00 P.M (With Unlimited Extension of 10 Minutes)**

Sr. No	Name & Address of Borrower/Guarantor	Description of the property to be auctioned	1. Reserve Price 2. Earnest Money Deposit 3. Increment Amount	1. Date and time of inspection of property 2. Name and contact No. of Authorized Officer 3. Email Id Authorized Officer 4. Recovery Officer/Contact	Debt due with interest & cost	Details of encumbrance POSSESSION SYMBOLIC/ PHYSICAL
1.	M/s New Calcutta Sweets, Prop Mr. Virendra Kumar Gupta S/o Late Shri Bishan Swaroop Gupta, Add: 101, Property Municipal No. 448/1, Ward No. 37, Near Ismail Degree College (Vijaya Apartments), Purva Ahiran, Budhana Gate, Dist- Meerut-250002 (Borrower)	EMG of Commercial Shop at Ground floor bearing private No. 101, MPL No. 448/1 (Part of property bearing old MPL No.449), situated at Ward No. 37, Purva Ahiran (Vijay Apartment), Opp. Ismie Girls College, Budhana Gate, Meerut, admeasuring area 24.27 Sq. Mt. Owned by Mr. Virendra Kumar Gupta S/o Late Shri Bishan Swaroop Gupta.	1. Rs. 93,84,000/- 2. Rs. 9,38,400/- 3. Rs. 93,84,000/-	1. In consultation with Authorised Officer 2. Mr. Rajiv Kumar Verma-8584884263 3. ubin0578720 @ unionbankofindia.bank 4. Mr. Gorakh Nath Sharma 9838744960	Rs. 1,19,47,779.24 (Rupees One Crore, Nineteen Lakhs, Forty-Seven Thousand, Seven Hundred Seventy-Nine & Paise Twenty-Four only) as per Demand Notice dated 19.09.2023 & further interest thereon, charges and costs due to the Union Bank of India	Not known to A.O.  Symbolic
2.	1. Mr. Vinay Kumar Singh S/o Mr. Chandrika Prasad Singh, Add: C-3120, Indira Nagar, Lucknow, Uttar Pradesh. Add2: Flat No. P-66/FF, Type Pushpayan, Nehru Enclave, Gomti Nagar, Ward Rafi Ahmad Qidwai Nagar, Lucknow, Uttar Pradesh. 2. Mrs. Divya Singh W/o Mr. Vinay Kumar Singh, Add1: C-3120, Indira Nagar, Lucknow, Uttar Pradesh. Add2: Flat No. P-66/FF, Type Pushpayan, Nehru Enclave, Gomti Nagar, Ward Rafi Ahmad Qidwai Nagar, Lucknow, Uttar Pradesh.	Equitable Mortgage of Flat No. P-66/FF, Type Pushpayan, Nehru Enclave, Gomti Nagar, Ward Rafi Ahmad Qidwai Nagar, Lucknow, Uttar Pradesh. Property owned by Mrs. Divya Singh W/o Mr. Vinay Kumar Singh. Area 97.75 Sq.Mt. <b>Boundaries: (as per registered sale deed): Adjoining: Flat No. P-65, On Top: Flat No. P-70, At Bottom: Flat No. P-62</b>	1. Rs. 46,00,000/- 2. Rs. 4,60,000/- 3. Rs. 46,00,000/-	1. In consultation with Authorised Officer 2. Mr. Rajiv Kumar Verma-8584884263 3. ubin0578720 @ unionbankofindia.bank 4. Ms. Vishakha Verma 8839844672	Rs. 51,17,129.45 (Rupees Fifty One Lakhs, Seventeen Thousand, One Hundred Twenty Nine & Paise Forty-five Only) as per Demand Notice dated 19.12.2023 & further interest thereon, charges and costs due to the Union Bank of India	Not known to A.O.  Symbolic
3.	1. Mr. Vishal Gupta S/o Mr. Virendra Kumar Gupta, R/o H.N. 78/5/8, Sector-8, Shastri Nagar, Meerut-250004 (Borrower as well as legal heir of Late Mrs. Sunita Gupta) 2. Mr. Virendra Kumar Gupta S/o Late Mr. Bishan Swaroop Gupta, R/o H.N. 78/5/8, Sector-8, Shastri Nagar, Meerut-250004 (Borrower as well as legal heir of Late Mrs. Sunita Gupta) 3. Mrs. Megha Gupta W/o Mr. Vishal Gupta, R/o H.N. 78/5/8, Sector-8, Shastri Nagar, Meerut-250004 (Borrower) 4. Mr. Shobhit Gupta S/o Shri Virendra Kumar Gupta, R/o H.N. 78/5/8, Sector-8, Shastri Nagar, Meerut-250004 (Legal heir of Late Mrs. Sunita Gupta)	EMG of Property on Residential house bearing No. 78/5/8 admeasuring area 181.35 sq. Mt. situated at scheme no. 7, Sector-8, Shastri Nagar, Meerut, owned by Mrs. Sunita Gupta W/o Mr. Virendra Kumar Gupta, Mrs. Megha Gupta W/o Mr. Vishal Gupta and Mr. Vishal Gupta s/o Mr. Virendra Kumar Gupta. <b>Boundaries: East: House no. 78/6/8, West: House no. 78/4/8, North: Road 18 mt. wide, South: House No. 78/12/8</b>	1. Rs. 1,06,00,000/- 2. Rs. 10,60,000/- 3. Rs. 1,00,000/-	1. In consultation with Authorised Officer 2. Mr. Rajiv Kumar Verma-8584884263 3. ubin0578720 @ unionbankofindia.bank 4. Mr. Gorakh Nath Sharma 9838744960	Rs. 1,03,07,452.24 (Rupees One Crore, Three Lakhs, Seven Thousand, Four Hundred Fifty-Two & Paise Twenty-Four only) as per Demand Notice dated 19.09.2023 & further interest thereon, charges and costs due to the Union Bank of India	Not known to A.O.  Symbolic

For detailed terms and conditions of the sale, please refer to the link provided in website i.e. [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) and <http://www.ebkay.in>. For Registration, EMD payment & Bidding process, visit the website- <http://www.ebkay.in> (PSB Alliance Pvt. Ltd.). The intending bidders must have valid e-mail ID & active mobile number to participate in on-line Auction.

**The terms and conditions of sale shall be strictly adhered as per the provisions of The Security Interest (Enforcement) Rules, 2002.**

**STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) / RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002.**

This may also be treated as notice u/r 8(6) / Rule 9(1) of Security Interest (Enforcement) Rules 2002, to the borrowers / guarantors of the said loan about the holding of E-Auction Sale on the above mentioned date.

**Date : 20.11.2024, Place: Lucknow/Meerut** **Authorized Officer, Union Bank Of India**

## MSME DEVELOPMENT FORUM

&

## 3DIMENSION CAPITAL SERVICES LIMITED

Invites you at

# SME IPO CONFERENCE 2024

23rd Nov, 2024, Malaviya Smriti Bhawan, New Delhi-2  
Time : 3 to 6 pm

**Benefits of IPO for SMEs**

- Capital For Growth
- Lower Cost Of Capital
- Greater Liquidity
- Access To Broader Investor Base
- Enhanced Visibility & Credibility
- Increased Brand Equity
- Facilitates Expansion
- Tax Benefits

Looking beyond Conventional Funding

**Chief Guest**

Sh. Ashwani Mahajan  
National Co-Convenor  
Swadeshi Jagaran Manch

Sh. Praveen Khandelwal, MP  
Sec General, (CAIT)

Presided by  
Sh. Rajnish Goenka, Chairman  
MSME Development Forum

**Keynote Speakers**

Sh. Pankaj Khetan  
Chairman  
3Dimension Capital Services Ltd

Sh. Sumit Saxena  
Sr. Manager & Head Mutual Fund  
SME North, R.O.  
Bombay Stock Exchange Ltd

Ms. Ayushi Agarwal  
Manager SME,  
Kotak Mahindra Bank

Partners:

- Bombay Stock Exchange
- State Bank of India
- Kotak Mahindra Bank
- Bank of Baroda
- Parveen Rastogi & Co.(CS)
- Dynemech System (P) Ltd

Associates:

- CAIT / Swadeshi Jagaran / IID
- DEA / Naraina / Badli / DUVS
- Okhla / Bhiwadi / Gurgaon
- Chamber of Commerce & Industry Associations

RSVP

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Rhydham Kapoor : 8076086381  
Rahul Goplani : 85274 31908

Sh. Rajnish Goenka, Chairman  
MSME DEVELOPMENT FORUM