

# Business Standard

How markets performed last week

	Index on June 28, '24	*One-week	% chg over Dec 29, '23	
			Local currency	in US \$
Sensex	79,033	2.4	9.4	9.2
Nifty	24,011	2.2	10.5	10.2
Dow Jones	39,119	-0.1	3.8	3.8
Nasdaq	17,733	0.2	18.1	18.1
Hang Seng	17,719	-1.7	3.9	4.0
Nikkei	39,583	2.6	18.3	3.7
FTSE	8,164	-0.9	5.6	4.9
DAX	18,235	0.4	8.9	5.7

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



NOT JUST CHINA, ALL PLI-LED VISAS BEING FAST-TRACKED: GOYAL

INDIA TAKES FIRST STEPS TO MEET 2070 NET-ZERO GOAL



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



**SIGNATURE GLOBAL**  
 REALTY. RELIABILITY. RESPONSIBILITY.  
 AN ISO 9001:2015, 14001:2015, 45001:2018, 27001:2022 CERTIFIED COMPANY

RERA REGISTRATION NO.:  
 RC/REP/HARERA/GGM/831/563/2024/58 DATED 03.06.2024  
 (WWW.HARYANARERA.GOV.IN)

*We are deeply humbled  
 by your enthusiastic response  
 and unwavering support.*

*Thank You*

**SIGNATURE GLOBAL**  
**Titanium SPR**  
 SECTOR 71, GURUGRAM



ARTISTIC IMAGE





RERA REGISTRATION NO.:  
RC/REP/HARERA/GGM/831/563/2024/58 DATED 03.06.2024  
(WWW.HARYANARERA.GOV.IN)

*Unmatched Luxury for the Discerning Few.*



\*ARTISTIC IMAGE | \*STOCK IMAGE

**SIGNATURE GLOBAL**  
**Titanium SPR**  
SECTOR 71, GURUGRAM

**3.5 & 4.5 BHK**  
*Uber Luxurious Condominiums*

PRICE STARTS @  
**₹ 4.4 CRORE\***  
ONWARDS

- 7 LAGOON POOLS | EXCLUSIVE CLUBHOUSE | 55+ WORLD CLASS AMENITIES | MIYAWAKI FOREST | BIOPHILIC DESIGN
- TRIPLE HEIGHT ENTRANCE LOBBY | 3.6 METER FLOOR TO FLOOR HEIGHT | WIDE DECK BALCONIES | PRIVATE ELEVATOR LOBBY
- FULLY EQUIPPED KITCHEN | FIVE-FIXTURE BATHROOM | DESIGNED BY RENOWNED INTERNATIONAL ARCHITECTS



SIGNATUREGLOBAL (INDIA) LIMITED | CIN NO.: L70100DL2000PLC104787  
REGD. OFF: 13TH FLOOR, DR. GOPAL DAS BHAWAN, 28, BARAKHAMBHA ROAD, CONNAUGHT PLACE, NEW DELHI - 110001  
CORP. OFF.: GROUND FLOOR, TOWER A, SIGNATURE TOWERS, SOUTH CITY 1, GURUGRAM, HARYANA - 122001  
WWW.SIGNATUREGLOBAL.IN

**7053-121-121**

Disclaimer : Promoter urges every applicant to inspect the project site and, therefore, requests to make personal judgment prior to submitting an application for allotment. Unless otherwise stated, all the images, visuals, materials and information contained herein are purely creative/artistic and may not be actual representations of the product and/or any amenities. Further, the actual design may vary in the fit and finished form, from the one displayed above. Journey time shown, if any, is based upon Google Maps, which may vary as per the traffic at a relevant point of time. The dimensions specified, if any, are inclusive of wall-to-wall measurements, excluding finishing margins. Potential offsets within rooms may occur due to structural elements. \*Rate mentioned above does not include GST and other statutory charges, if applicable. T & C Apply. 1 sq. mt. = 10.7639 sq. ft.



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



## COMPANIES P2

### AIM TO MAKE INDIA CORE IN GLOBAL ENERGY REVOLUTION: OLA ELECTRIC

## WORLD P8

### FRENCH FAR RIGHT EYES HISTORIC WIN IN POLLS



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

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# ganesh GANESH GREEN BHARAT LIMITED

Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

Registered Office: F-202, S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India; Tel No: +91-79-29703080; E-mail: cs@ganeshgreen.com; Website: www.ganeshgreen.com; Contact Person: Palakben Mahesh Joshi, Company Secretary & Compliance Officer

OUR PROMOTERS: KETANBHAI NARSINHBHAI PATEL, RAJENDRAKUMAR NARSINHBHAI PATEL, NIRAVKUMAR SURESHBHAI PATEL AND SHILPABEN KETANBHAI PATEL

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,91,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANESH GREEN BHARAT LIMITED ("OUR COMPANY" OR "GGBL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●]) PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 66,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 61,93,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.58 % AND 24.97% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION : NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UPTO 3,31,200 EQUITY SHARES OR 5.03% OF THE ISSUE
- ELIGIBLE EMPLOYEES PORTION: UPTO 66,000 EQUITY SHARES

PRICE BAND: RS. 181 TO RS. 190 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH  
THE FLOOR PRICE IS 18.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 19.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.  
BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

## RISKS TO INVESTORS:

- We bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.
- The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is
- and the Issue Price at the upper end of the Price Band is Rs. 190 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 17.40.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 28.28%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of Red Herring Prospectus is as given below:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Ketanbhai Narsinhbhai Patel	0.69
2.	Rajendrakumar Narsinhbhai Patel	0.74
3.	Niravkumar Sureshbhai Patel	0.74
4.	Shilpaben Ketanbhai Patel	0.00

- The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 190) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year/ Last 18 months/ Last 3 years	1.27	149.61	0-1544.50

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 181)	Cap price (i.e. ₹ 190)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months preceding the date of filing of the red herring prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions, where the Promoter/ Promoter Group having the right to nominate director on the Board, are a party to the transaction, not older than three years prior to the date of filing of the red herring prospectus irrespective of the size of the transaction	1.27	142.52 times	149.61 times

Note: ^There were no primary or secondary sale/ acquisition of shares (equity shares) excluding gift in last 18 months from the date of the Red Herring Prospectus.

## BID/ISSUE PROGRAM

### BID/ ISSUE OPENS ON<sup>(1)</sup> : FRIDAY, JULY 05, 2024

### BID/ ISSUE CLOSES ON : TUESDAY, JULY 09, 2024

<sup>(1)</sup>Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-issued Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2019 via book building process wherein not more than 50% of the net issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 66,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RILs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Issue Procedure" beginning on page 259 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 143 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 18,21,00,000/- (Rupees Eighteen Crore Twenty-One Lakh Only) divided into 1,82,10,000 (One Crore Eighty Two Lakh Ten Thousand) Equity Shares of Rs.10 each. For details of the Capital Structure, see "Capital Structure" on page 62 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Ketanbhai Narsinhbhai Patel- 4000, Niravkumar Sureshbhai Patel - 2000, Rajendrakumar Narsinhbhai Patel - 2000 and Dhanjibhai Narsinhbhai Patel - 2000 shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 143 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an "in-principle" approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3874 dated June 25, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated June 28, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 240 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

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

**UPI** - Now available in ASBA for Retail Individual Investors (RII)\*\* Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RILs applying through Registered Brokers, DPs & RTAs. RILs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 259 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. \*ASBA forms can be downloaded from the website of NSE ("NSE Emerge") \*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91-14-4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>HEM SECURITIES LIMITED</b> Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91-22-49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com; Contact Person: Roshni Lahoti; SEBI Reg. No.: INM000010981; CIN: U67120RJ1995PLC010390	<b>KFIN TECHNOLOGIES LIMITED</b> Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana Tel No.: +91 40 6716 2222; Toll Free No.: 1800 309 4001; Email: ggbl ipo@kfintech.com; Contact Person: M Murali Krishna; Website: www.kfintech.com SEBI Registration Number: INR000000221; CIN: L72400TG2017PLC117649	<b>Palakben Mahesh Joshi</b> <b>GANESH GREEN BHARAT LIMITED</b> (Formerly known as Ganesh Electricals Private Limited) Address: F - 202, S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India. Tel. No.: +91-79-29703080; Email: cs@ganeshgreen.com; Website: www.ganeshgreen.com CIN: U31900GJ2019PLC108417 Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.ganeshgreen.com the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Ganesh Green Bharat Limited, Telephone: +91-79-29703080; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-22-4906 0000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited. | LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://ganeshgreen.com/investors/ | UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors

Ganesh Green Bharat Limited

Sd/-

Palakben Mahesh Joshi

Company Secretary and Compliance Officer

Place: Ahmedabad  
Date: June 28, 2024  
Disclaimer: Ganesh Green Bharat Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated June 28, 2024 has been filed with the Registrar of Companies, Ahmedabad, Gujarat, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\_offer and is available on the websites of the BRLM to the Issue at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF**

**JAGSONPAL FINANCE & LEASING LIMITED**

**Regd Office :** C-30, Ground Floor, Friends Colony East, Srinivaspuri, South Delhi, New Delhi - 110 065.  
**CIN :** L65929DL1991PLC043182; **Tel:** 011-41633812 / 49025758; **e-mail :** jagsonpalfinance@gmail.com;  
**website :** www.jagsonpal.co.in

**Offer for acquisition of upto 14,30,104 Equity Shares having a face value of Rs. 10/- (Rupees Ten only) each ("Equity Shares") representing 26% of the fully diluted paid-up equity share capital from Public Shareholders of Jagsonpal Finance & Leasing Limited, having its Registered Office at C-30, Ground Floor, Friends Colony East, Srinivaspuri, South Delhi, New Delhi - 110 065 ("Target Company") by Mr. Karthik Srinivasan ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") (the "Open Offer").**

This Detailed Public Statement ("DPS") is being issued by **Arihant Capital Markets Limited**, the Manager to the Open Offer ("Manager") for and on behalf of Mr. Karthik Srinivasan, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI SAST Regulations. This DPS is being issued pursuant to the public announcement filed with BSE Limited (BSE), Securities and Exchange Board of India ("SEBI") and the Target Company on June 24, 2024 ("Public Announcement" or "PA").

For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

- a) **"Equity Share Capital"** shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.
- b) **"Public Shareholders"** means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer and any persons deemed to be acting in concert with the Acquirer; and (iii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement;
- c) **"SEBI"** means the Securities and Exchange Board of India;
- d) **"Sellers"** means Kanwarpal Singh Kochhar, Jasbir Kaur Kochhar, Mohinder Kaur Kochhar, Kultaran Singh Kochhar and Daljit Singh Shahpuri
- e) **"Share Purchase Agreement" or "SPA"** means Share Purchase Agreement dated June 24, 2024, being the underlying transaction, entered by and amongst the Sellers and the Acquirer and the Target Company being the confirming party;
- f) **"Stock Exchange"** means the BSE Limited ("BSE")
- g) **"Transaction"** means collectively the Underlying Transaction i.e. the Share Purchase Agreement and the Open Offer;
- h) **"Working Day"** means any working day of the Securities and Exchange Board of India.

**I. DETAILS OF ACQUIRER, TARGET COMPANY AND THE OFFER**

**(A) Details of Acquirer**

- (a) The Offer is being made by **Mr. Karthik Srinivasan**.
- (b) Mr. Karthik Srinivasan, an Overseas Citizen of India registered under the provisions of section 7A of the Citizenship Act, 1955; aged about 42 years, is residing at A/301, Silver Oak, Hiranandani Gardens, Powai, Mumbai - 400 076; Tel : +91-9167415620, email: [karthiksrinivasan@gmail.com](mailto:karthiksrinivasan@gmail.com). Mr. Karthik holds Master of Computer Science degree from Edith Cowan University, Perth, Western Australia & Bachelor of Computer Science, Pune University, India. He has over 20 years of experience in banking and technology spanning across Australia, India and the broader APAC Region. Mr. Karthik is associated as a Director with Elnestech Private Limited and Zenius Neotech Private Limited. Besides, he is also associated with Australian companies as Director viz. Ziksu Capital Limited (Founder, CTO), Zenius International Pty Limited and Zimake Holdings Pty Limited.
- (c) The Acquirer does not belong to any group.
- (d) **Persons Acting in Concert (PAC)** - There are no PACs for this Open Offer.
- (e) **Interest of the Acquirer in the Target Company** - The Acquirer does not have any relationship with or interest in the Target Company except for the shares that are proposed to be acquired under the Share Purchase Agreement (SPA) that has triggered the Open Offer.
- (f) The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement.
- (g) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.
- (h) The Acquirer is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations.
- (i) The Acquirer is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI SAST Regulations.

**(B) Details of Seller**

- (a) The Acquirer has entered into a Share Purchase Agreement (SPA) on June 24, 2024 with the following shareholders ("Sellers") who are also the Promoters / promoter group of the Target Company, to acquire in aggregate 30,77,010 Equity Shares of Rs.10/- each constituting 55.94% of the paid-up equity and voting share capital of the Target Company at a price of Rs. 12.50 per equity share ("Negotiated Price"):

Serial	Name	Shares	% of paid-up capital
1	Kanwarpal Singh Kochhar 124 Sunder Nagar, New Delhi - 110 003	10,21,710	18.58%
2	Jasbir Kaur Kochhar 144 Sunder Nagar, New Delhi - 110 003	18,85,300	34.28%
3	Mohinder Kaur Kochhar 144 Sunder Nagar, New Delhi - 110 003	1,30,000	2.36%
4	Kultaran Singh Kochhar C-3/199 Janak Puri, New Delhi - 110 058	30,000	0.55%
5	Daljit Singh Shahpuri C-460, 2nd floor, Defence Colony New Delhi - 110 024	10,000	0.18%
	<b>Total</b>	<b>30,77,010</b>	<b>55.94%</b>

- (b) The shareholding of the Sellers (pre and post SPA) in the Target Company would be as under:

Name	Pre-SPA		Post-SPA	
	Shares	%	Shares	%
Kanwarpal Singh Kochhar	10,21,710	18.58%	-	-
Jasbir Kaur Kochhar	18,85,300	34.28%	-	-
Mohinder Kaur Kochhar	1,30,000	2.36%	-	-
Kultaran Singh Kochhar	30,000	0.55%	-	-
Daljit Singh Shahpuri	10,000	0.18%	-	-
	30,77,010	55.94%	-	-

- (c) The Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the Equity Share Capital and control over the Target Company. Upon consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI SAST Regulations, the Acquirer will acquire control over the Target Company and shall become a promoter of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").
- (d) The sellers have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

**(C) Details of Jagsonpal Finance Limited (Target Company)**

- (a) The Target Company was incorporated as private limited company on February 20, 1991 under the Companies Act, 1956 and subsequently converted into a public limited company. A fresh Certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi on August 23, 1994.
- (b) The registered office of the Company is situated at C-30, Ground Floor, Friends Colony East, Srinivaspuri, South Delhi, New Delhi - 110 065
- (c) The Equity Shares of the Target Company are listed at BSE Limited (BSE). The ISIN Number allotted to the Target Company is INE582C01015. The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from June 2023 to May 2024 is given below :

Name of stock Exchange	Total no. of shares traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	54,031	55,00,400	0.98%

Based on the parameters set out in the Regulation 2(1)(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be infrequently traded.

- (d) Brief audited financial data of the Target Company for the last 3 financial years are given hereunder:

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Revenue	49.98	5.20	5.85
Net profit (PAT)	35.75	(6.37)	(4.92)
Basic EPS (Rs.)	0.65	(0.12)	(0.09)
Networth	96.51	60.77	67.03

**(D) Details of the Offer**

- (a) This Open Offer is being made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI SAST Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25% of the equity share capital of the Target Company and control over the Target Company by the Acquirer.
- (b) This Open Offer is being made to the Public Shareholders of the Target Company by the Acquirer, to acquire upto 14,30,104 Equity Shares having a face value of Rs. 10/ (Rupees Ten only) each representing 26% of the fully diluted Equity Share Capital of the Target Company, at a price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per Equity Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter ("Open Offer" or "Offer"). There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Open Offer.
- (c) The Offer is being made to all the Public Shareholders of the Target Company.
- (d) There are no partly paid up equity shares of the Target Company. As on the date of this DPS, there are no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, or employee stock options) and / or warrants issued by the Target Company.
- (e) As on the date of DPS, no statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

- (f) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 14,30,104 Equity Shares that are validly tendered in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer ("LoF") to be issued to the shareholders of the Target Company.
- (g) This is not a competing offer.
- (h) In terms of Regulation 25(2) of SEBI SAST Regulations, as at the date of this Detailed Public Statement, the Acquirer does not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company as may be required as per applicable Laws; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

- (i) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and the Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer undertakes to ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable Regulations.
- (j) The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

- (k) **The conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations, 2011:** There are no conditions stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirer

- (l) The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

**II. BACKGROUND OF THE OFFER**

- (a) This Open Offer is being made by Mr. Karthik Srinivasan ("Acquirer"), an Overseas Citizen of India registered under the provisions of section 7A of the Citizenship Act, 1955.
- (b) On June 24, 2024, a Share Purchase Agreement (SPA) has been entered into by and amongst the Seller, the Acquirer and the Target Company (being a confirming party), pursuant to which the Seller has agreed to sell to the Acquirer and the Acquirer has agreed to acquire from the Seller 30,77,010 Equity Shares of the Target Company representing 55.94% of the Equity Share Capital. The sale of such Equity Shares under the SPA is proposed to be executed at a price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per Equity Share. The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller and their respective rights and obligations.

- (c) The proposed sale and purchase of Equity Shares under the Share Purchase Agreement is referred to as the "Underlying Transaction".
- (d) Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the Equity Share Capital and for control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to acquire upto 14,30,104 Equity Shares of face value of Rs. 10/- each at a price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per Equity Share, representing 26% of the fully diluted voting Equity Share capital of the Target Company from the public shareholders of the Target Company.

- (e) Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI SAST Regulations, the Acquirer will acquire control over the Target Company, including to direct management policy, to conduct / oversee day to day management of the Target Company, to control the composition of the Board of the Target Company (including to nominate non-independent directors) etc. and shall become a promoter of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

- (f) In respect of this Open Offer, there is no person acting in concert (PAC) with the Acquirer.
- (g) Mode of payment of consideration - the Open Offer price of Rs. 12.50 per Equity Share will be paid in cash by the Acquirer.

- (h) **Object and purpose of acquisition and strategic intent and future plans with respect to the target company.** The Acquirer intends to pursue / undertake new business in line with the Acquirer's existing interests / associations, with the approval of Shareholders of the Target Company and in compliance with the applicable provisions of the applicable Laws / Regulations.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

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

Details	No. of Shares	% to paid-up Equity
1. Shareholding as on the Public Announcement (PA) date	Nil	-
2. Shares acquired between the PA date and the DPS date	Nil	-
3. Post Offer shareholding on diluted basis, as on 10th working day after closing of tendering period assuming no equity shares are tendered in the Open Offer (see Note 1)	30,77,010	55.94
4. Post Offer shareholding on diluted basis, as on 10th working day after closing of tendering period assuming tender and acceptance of entire 26% under the Open Offer	45,07,114	81.94

Note:

- 1. This is assuming that the Acquirer consummates the Share Purchase Agreement within 10 working days after closure of the Tendering Period for the Open Offer.
- 2. The Acquirer does not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

**IV. OFFER PRICE**

- (a) The shares of the Target Company are listed on BSE Limited (BSE).
- (b) The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from June 2023 to May 2024 is given below:

Name of stock Exchange	Total no. of shares traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	54,031	55,00,400	0.98%

Based on the parameters set out in the Regulation 2(1)(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be infrequently traded.

- (c) **Justification of offer price**

The offer price of Rs. 12.50 (Rupees Twelve and Paise Fifty only) per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations 2011:

PARTICULARS	Price (Rs.)
1. Negotiated price	12.50
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement (Refer Note # below)	N.A.
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	N.A.
4. Volume weighted average market price of shares on the BSE for a period of 60 trading days immediately preceding the date of Public Announcement (where the shares are frequently traded)	N.A.
5. Price determined by the Acquirer and Manager in accordance with parameters of Regulation 8(2)(e)	4.77
6. Highest of the above	12.50
7. Offer Price	12.50

The Equity Shares of the Target Company are infrequently traded. Pursuant to Regulation 8(2)(e) of the SEBI SAST Regulations, 2011, the price has been determined by the Acquirer and Arihant Capital Markets Limited, the Merchant Bankers, prior to the release of the PA taking into account valuation parameters including book value and such other parameters as are customary for valuation of shares of such companies. A Certificate from a Registered Valuer was also sought for fair valuation of the Equity Shares of the Target Company. Accordingly, Mr. Dinesh Kumar Deora, Registered Valuer - Securities or Financial Assets (IBBI Registration Number/IBBI/RV/07/2019/12711) and having his office at 205 Nadiadwala Market, Poddar Road, Malad (East), Mumbai - 400 097 with the Email address being [dinesh.deora@yahoo.com](mailto:dinesh.deora@yahoo.com); Tel : 022-28443681 through his Certificate dated June 27, 2024 has certified that the fair value of the Equity Share of Target Company at Rs. 4.77 per Equity Share.

- (d) There is no revision in offer price since the date of Public Announcement made on June 24, 2024. The offer price does not warrant any adjustment for corporate actions.

- (e) In case the Acquirer acquires or agrees to acquire whether by itself or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- (f) Subject to other Regulations, the Acquirer may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

**V. FINANCIAL ARRANGEMENTS**

- (a) The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is Rs. 1,78,76,300/- (Rupees One Crore Seventy Eight Lakhs Seventy Six Thousand Three Hundred only).
- (b) The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The fund requirements will be met from own sources/Net Worth. No borrowings from Banks / FIs or Foreign sources

or otherwise is envisaged by the Acquirer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfil the total financial obligation under the Open Offer.

- (c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has opened an escrow account under the name and title of **"KARTHIK SRINIVASAN Open Offer - Escrow Account"** (the "Escrow Account") with Kotak Mahindra Bank Limited, Powai Branch, Mumbai (the "Escrow Agent") pursuant to an escrow agreement dated June 24, 2024 entered into by the Acquirer with the Escrow Agent and the Manager (the "Escrow Agreement") and on June 26, 2024, has made a cash deposit in such Escrow Account of an amount of Rs. 1,78,76,300/- (Rupees One Crore Seventy Eight Lakhs Seventy Six Thousand Three Hundred only) ("Escrow Amount"), being the amount as specified under Regulation 17(1) of the SEBI SAST Regulations (i.e. 100% of the total consideration for the Open Offer). In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI SAST Regulations.
- (d) Mr. Swayam Milind Bansode, Proprietor, M/s Swayam Bansode & Associates, Chartered Accountants, having office at BGTA Narmada Premises, Block No. B-6, Office No. 10, Wadala Truck Terminal, Wadala East, Mumbai - 400 037 (Membership No. 142742; Firm Regn. No. 139336W); Tel: +91-9594963892; email: [swayambansode@gmail.com](mailto:swayambansode@gmail.com), has certified wide certificate dated June 24, 2024, that the net worth of Mr. Karthik Srinivasan as on June 24, 2024 is Rs. 7,70,04,821.98 (Rupees Seven Crores Seventy Lakhs Four Thousand Eight Hundred Twenty One and Paise Ninety Eight Only). He has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.
- (e) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill its obligations in relation to the Offer in accordance with the SEBI SAST Regulations, 2011.

**VI. STATUTORY AND OTHER APPROVALS**

- (a) As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals.
- (b) If any of the Public Shareholders (including resident or non-resident shareholders) require any approvals, then they must obtain all requisite approvals (including without limitation, the approval from the RBI, as applicable), to tender the Offer Shares held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

- (c) In case of delay in receipt of the Required Statutory Approval or any other statutory approval that may be required by the Acquirer for the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in accordance with this Open Offer.
- (d) The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period, to those Equity Shareholders who have validly tendered their shares and which are accepted for acquisition by the Acquirer.
- (e) The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

- (f) **The condition stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer :** There are no conditions stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirer

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Activity	Day and Date
Announcement Date	Monday, June 24, 2024
Detailed Public Statement Date	Monday, July 1, 2024
Filing of draft Letter of Offer with SEBI	Monday, July 8, 2024
Last date for competing offer	Tuesday, July 23, 2024
SEBI observations on draft LoF	Tuesday, July 30, 2024
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LoF shall be sent)	Thursday, August 1, 2024
Date by which LoF will be despatched to the shareholders	Thursday, August 8, 2024
Last date by which the Board of Target Company shall give its recommendation	Tuesday, August 13, 2024
Issue Opening Advertisement Date	Wednesday, August 14, 2024
Date of commencement of tendering period (open date)	Friday, August 16, 2024
Date of expiry of tendering period (closure date)	Thursday, August 29, 2024
Date by which all requirements including payment of consideration would be completed	Thursday, September 12, 2024

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF**

- (a) All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
- (b) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
- (c) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations 2011 and Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- (d) The Acquirer has appointed **Arihant Capital Markets Limited** ("Buying Broker") for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
 

**Arihant Capital Markets Limited**  
1011, Building No. 10, Solitaire Corporate Park  
Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093  
Tel : 022-42254862; Fax : 022-42254880, e-mail: [mbd@arihantcapital.com](mailto:mbd@arihantcapital.com)  
Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P
- (e) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be made available by the Stock Exchange in the form of a separate window ("Acquisition Window").
- (f) The Equity Shareholders will have to ensure that they keep their Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate acceptance in the Open Offer.
- (g) All the shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.
- (h) Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as would be mentioned in the Letter of Offer, to the Registrar to the Offer so as to reach them within 2 days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LoF, first to the Registrar to the Offer then send physical copies to the Registrar's address as would be provided in the LoF.
- (i) The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LoF.
- (j) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/delisting" dated February 20, 2020, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2

**How markets performed last week**

	Index on June 28, '24	*One-week	% chg over Dec 29, '23
		Local currency	in US \$
Sensex	79,033	2.4	9.4
Nifty	24,011	2.2	10.5
Dow Jones	39,119	-0.1	3.8
Nasdaq	17,733	0.2	18.1
Hang Seng	17,719	-1.7	3.9
Nikkei	39,583	2.6	18.3
FTSE	8,164	-0.9	5.6
DAX	18,235	0.4	8.9

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



**COMPANIES P2**  
**X POST THAT BUILT BUJJI, JAYEM AUTO'S 6-TONNE BEAST FOR KALKI 2898 AD**

**BACK PAGE 12**  
**THEY CAME, THEY CONQUERED**



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

**PM: PEOPLE REPOSING FAITH IN CONSTITUTION, DEMOCRATIC SYSTEMS**

In his first *Mann Ki Baat* radio broadcast after assuming office for a third term, Prime Minister Narendra Modi on Sunday said people expressed their unwavering faith in the country's Constitution and democratic process in the "world's biggest" polls. He also cheered Indian athletes who would be competing in the Paris Olympics and urged people to use "cheer4Bharat" hashtag to motivate them. 6▶



**OPINION** Page 6▶  
**VENKAIHA GARU: LIFE IN SERVICE OF BHARAT, WRITES PM NARENDRA MODI**

**Govt takes up reins of mine prospecting**

The Centre has introduced a new scheme allowing itself to issue mineral exploration licences for all major minerals, excluding atomic minerals, to private agencies. Previously, this responsibility rested with mineral-rich states. 4▶

**BS ON MONDAY SPECIALS**

**BANKER'S TRUST**  
**A milestone on bond street**  
India's entry into a global bond index is a great sentiment-booster, but much of it has already been factored in, writes TAMAL BANDYOPADHYAY 11▶

**STATSGURU**  
**Seven years of GST** 11▶

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**Small cash is a big deal** 10▶

## Not just China, all PLI-led visas being fast-tracked: Goyal

100-day agenda a work in progress, says minister

SHREYA NANDI  
Mumbai, 30 June

The government is expediting visa-related issues to bring technicians to India from any country, not just China, as and when required, to ensure the smooth implementation of the flagship production-linked incentive (PLI) scheme aimed at boosting domestic manufacturing.

"If those under the PLI scheme need to get their equipment installed, we try to expedite the ability to get technicians into India from any country, whichever it may be," Union Commerce and Industry Minister Piyush Goyal told *Business Standard* in an interview.

Goyal's response comes against the backdrop of the industry seeking government intervention in resolving visa-processing delays related to Chinese vendors involved in manufacturing projects.

Companies have been facing productivity issues due to visa hurdles in areas ranging from component manufacturing to installation or repair of machinery, especially under the PLI scheme.

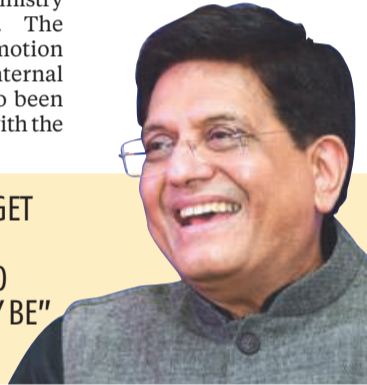
Several ministries and government departments have been addressing the outstanding visa-related issues pertaining to experts and technicians from China with the Ministry of External Affairs. The Department for Promotion of Industry and Internal Trade (DPIIT) has also been coordinating matters with the

external affairs ministry.

Additionally, the Ministry of Home Affairs has been working towards finalising a standard operating procedure to streamline the process to apply for Indian business visas under PLI schemes.

The scheme covers 14 sectors, including mobile phones, drones, white goods, telecommunications, textiles, automotive, pharmaceutical drugs, among others.

Delays in visa-related issues have affected the PLI scheme in sectors such as solar PV modules, speciality steel, and white goods. Turn to Page 6▶



**IF THOSE UNDER THE PLI SCHEME NEED TO GET THEIR EQUIPMENT INSTALLED, WE TRY TO EXPEDITE THE ABILITY TO GET TECHNICIANS INTO INDIA FROM ANY COUNTRY, WHICHEVER IT MAY BE"**  
Piyush Goyal, commerce and industry minister

## India takes first steps to meet 2070 net-zero goal

NITI Aayog forms six panels to prepare transition plan

SHREYA JAI  
New Delhi, 30 June

Three years after India declared its goal to become a net-zero economy by 2070, the policy design for achieving the target has begun, with the NITI Aayog forming dedicated multi-sectoral committees to prepare a transition plan.

In 2021, India joined a select group of nations that set a target year for becoming net-zero carbon economy. At COP26 in Glasgow, Prime Minister Narendra Modi outlined a five-pronged 'Panchamitra' climate action target for India and committed to a net-zero target by 2070, joining nations like the US, the UK, and China.

A memorandum by the NITI Aayog in April noted: "Keeping in view India's commitments on climate change at the United Nations Framework Convention on Climate Change, its development needs, and the goal of becoming a developed nation by 2047, the following working groups have been created to identify issues, develop pathways, and suggest policy action on various aspects of climate change." Turn to Page 6▶

**INDIA'S CLIMATE PANCHAMITRA**

▶ 50% of India's installed electric power capacity will come through non-fossil sources by 2030

▶ Reduce carbon intensity of GDP by 45% by 2030, (from 2005 levels)

▶ Create an additional sink of 2.5 to 3 billion tonnes of carbon dioxide equivalent through more forest and tree cover by 2030

▶ Mass movement called LIFE - Lifestyle for Environment

▶ Long-term goal of reaching net zero by 2070



**Six net-zero working groups**

▶ Macroeconomic implications of transition

▶ Sectoral analysis for transport, industry, buildings, agriculture, power sector

▶ Climate finance

▶ Critical minerals, research & development, domestic manufacturing, supply chain

▶ Social aspects of energy transition

▶ Policy synthesis



**TAKE TWO** P11  
**Balancing act**  
After a challenging year post-merger, HDFC Bank looks poised for a strategic path forward

**PAGE 4**  
**Soft-spoken village boy set to occupy SBI's corner office**

For Challa Sreenivasulu Setty, from a rural financier's family to being recommended to the top post of SBI is a recognition of his talent, grit, and performance.



**'Good that hype around Gen AI has come down'**

For AIMAN EZZAT, chief executive officer of Paris-headquartered information technology major Capgemini Group, the current phase is the most exciting in the past six-seven years. There are two reasons for this, Ezzat, who visited India recently, tells Shivani Shinde in Mumbai. He also talks about the hype around Gen AI, among other things.



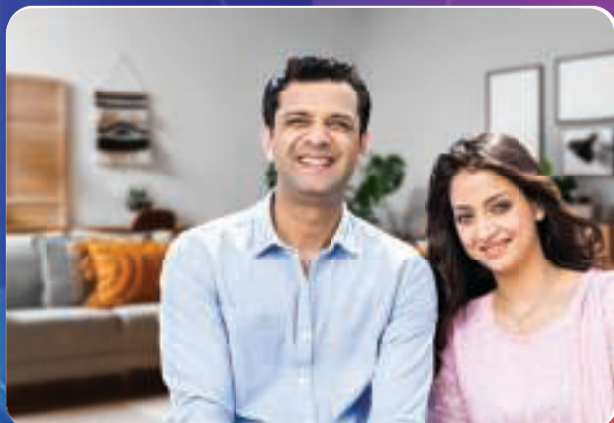
**Q&A** PAGE 2



**Celebrating State Bank Day**  
1st July

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# Aim to make India core in global energy revolution: Ola Electric

PEERZADA ABRAR  
Krishnagiri, 30 June

In March 2021, Ola Electric founder Bhavish Aggarwal was seen surveying an empty 500-acre land surrounded by shoe factories, temples, bakery shops, coconut trees and dusty roads in Pochampalli town of Krishnagiri district, Tamil Nadu.

Many excavators and workers were busy at the construction site to build the Ola Futurefactory for electric vehicles. Among them was Aggarwal, who like other workers was wearing safety boots, a hard hat, a reflective vest and sunglasses. Playing the Punjabi hip-hop song *Satisfya*, Aggarwal was testing a black prototype of Ola's electric scooter. A lot has changed since then.

The Ola Futurefactory has become the largest integrated and automated electric two-wheeler manufacturing plant in India.

The facility, built in eight months, achieved an installed capacity of one million units per year by October last year.

"There's a lot of opportunity to build the future of energy here in India. There are companies like Tesla which are doing a lot in the Western world. But the world can't achieve its sustainable aspiration without

India building a sustainable future as the country is about 20 per cent of the world population," said Aggarwal.

He added, "Our vision at Ola Electric is to make India a core part of the global energy revolution. There is an opportunity for the whole industry. The solutions that need to be built for India are relevant for the Global South. Very few people buy luxury cars in this region. The opportunity is to accelerate the electric transition in India and become global leaders in this space."

At a time when global players, including American electric vehicle giant Tesla, are potentially seeking local partners to establish operations in India, Aggarwal welcomed them and said this is going to help the Indian EV ecosystem.

He said, "The more global companies come and make in India, it is better for them and the country," said Aggarwal.

He said, "At an industry level, India should attract investments, cutting-edge technology and talent. Leading global products should be made in the country, for India and the world."

It takes over three hours of driving and more than 130 km from tech hub Bengaluru to reach the women-only Futurefactory in



**FOR THE LONGER E-RUN**

► The Ola Futurefactory, built in eight months, achieved an installed capacity of one million units per year in October last year

► The facility manufactures EVs and components such as battery packs, motors, and vehicle frames

► It is being expanded to become the world's largest 2W factory with an annual production capacity of 10 million units

► The company has invested about \$100 million for Phase-1 of the Gigafactory expansion

Krishnagiri. Ola Electric Mobility manufactures EVs and core EV components such as battery packs, motors, and vehicle frames at the Futurefactory. It is being expanded to become the largest two-wheeler factory

in the world with an annual production capacity of 10 million units.

Inside, senior executive Jose Pinheiro, a former General Motors veteran, gave a tour of the hangar-like building, which

reverberates with grinding metallic sounds as robots work alongside humans.

The Futurefactory is a fully automated plant. The facility is built on Industry 4.0 principles. SoftBank-backed Ola said it uses proprietary artificial intelligence (AI) for optimal performance. One can see many robots moving autonomously, carrying loads from one location to another on the factory floor. There are also robots working on key manufacturing process lines like painting and welding, as well as battery and motor assembly. Artificial intelligence (AI)-driven quality management systems ensure dimensional accuracy and detect visual defects, used in battery manufacturing and weld lines.

## Scaling up Gigafactory

A few kilometres away from the Futurefactory is Ola's newly-set up Gigafactory. It is the first of its kind for Li-ion cell manufacturing in India, with an initial capacity of 5 gigawatt hours (GWh).

It will be further scaled up in phases to 100 GWh at full capacity, according to the sources. The facility is operational and is being expanded. The firm plans to power its EVs with its lithium-ion battery cells by

early next year. This would help reduce reliance on imports and lower electric vehicle production costs, according to industry experts. India's EV makers currently depend on lithium-ion battery cells from countries such as South Korea, China, Japan, and Taiwan.

"We have begun trial production. Globally, only a few countries have gigafactories, and within them, only a few companies have this level of advanced cell technology. Our focus is on doing all the steps required to build a good-quality cell. We have been able to set up a world-class laboratory and develop our intellectual property," said Aggarwal.

He added, "In terms of timeline, early next year is when you can expect to see our cells in our products. We are well on our way and are in the final stages of the process."

Aggarwal said the firm has already invested about \$100 million for phase-1 of the gigafactory expansion. Last year in February, Ola signed a memorandum of understanding (MoU) with the Tamil Nadu government committing investments of ₹7,614 crore for manufacturing EVs and lithium cells gigafactory in the state.

## e2W registrations flat in June quarter

MIXED BAG			
Company	Q1FY25 registrations	Y-o-Y growth (in %)	
Ola	106,770	55.8	
TVS	32,952	-11.0	
Bajaj	25,577	52.8	
Ather	16,257	-41.0	

SURAJEET DAS GUPTA  
New Delhi, 30 June

India's electric two-wheeler registrations were flat in the first quarter (Q1) of FY25, showing a growth of a mere 1.6 per cent over the same period last year.

In both years, the government's decision to slash subsidies took a toll on Q1. In 2023, it slashed the subsidy by a fourth in June, resulting in a surge of registrations in May as companies hurried to liquidate stocks and consumers rushed to buy before the subsidy was slashed.

This year, the government cut it again by half in April. The numbers shot up in March and registrations did not benefit the first quarter, but the fall was much lower and recovery faster. Based on the VAHAN data, the registrations in Q1FY25 stood at 212,938, as compared with 209,441 in the same period last year. Even for this June, the registrations are more or less stagnant at a slightly lower level than in May.

A comparison of the first

quarter shows how Ola Electric has grabbed market share over its rivals even though the market has been flat. Its registration share has gone up from 32.7 per cent in Q1 of FY24 to a dominant over 50.14 per cent in the first quarter of FY25.

While TVS has marginally lost market share in Q1, Bajaj has seen a reasonable gain, going up from under 8 per cent in Q1FY24 to 12 per cent in the same quarter in FY25. However, Ather Energy has seen a sharp dip in its share which fell from 13.2 per cent in the first quarter of FY24 to 7.6 per cent in the same quarter in FY25 as it awaited delivery of its family of electric scooters in July to change its fortunes.

Ola and Bajaj have also gained share from the growing consolidation of the industry. The top four in the first quarter of last year accounted for 71.7 per cent of the registrations. Now this stands at 86.54 per cent in a market which has over 150 odd players listed as electric two-wheeler makers with VAHAN.

## IN BRIEF

### India to become Sony's 3rd largest market in 2 yrs: MD

Sony expects India to overtake home market and become the firm's third largest market globally in the next couple of years with its revenue from the country reaching ₹10,000 crore. Sony India Managing Director Sunil Nayyar (pictured) said the company clocked a revenue of ₹6,353 crore in 2022-23 in India and is betting on the premium television segment besides its audio and imaging products to drive the growth. Sony India is also betting big on the fast growth of the gaming segment and imaging business. **PTI**

### Spectrum auction: Telcos to get demand note this week

The Department of Telecommunications is expected to issue a demand note to telecom companies this week for payment of spectrum they bought in the auction, according to a source. The demand note would outline both options — upfront payment or payment via instalments, sources said. According to the terms of the bid document, payments have to be made within ten days of the issue of the demand note. **PTI**

### A-I Express union alleges unfair labour practices

Air India Express' cabin crew union has alleged unfair labour practices by the airline, including in issuance of charge sheets to its members, and sought the intervention of the labour commissioner to resolve the issues. The Air India Express employees union, which is affiliated with the Bharatiya Mazdoor Sangh, has written a letter to the chief labour commissioner (Central) in this regard. **PTI**

# 'Too many regulations may kill innovation'

For **AIMAN EZZAT**, chief executive officer (CEO) of Paris-headquartered Capgemini Group, the current phase is the most exciting in the last six-seven years. He tells **Shivani Shinde** in Mumbai, during his recent India visit, that there are two reasons for this. First, IT services players are more visible across client organisations. The partnership with clients is more strategic and integral. Two, is the evolution of technology and its convergence with businesses, making them look for partners in their tech journey. He also talks about the hype around Gen AI, among other things. Edited excerpts:

## The first half of the year is over, how do you see technology spends now?

Yes, there is recovery. But the recovery slope is slower and similar to the start of the year. We did say that we will end up with a higher exit rate and we stick by it.

In terms of geographies, Europe has been more resilient than the US. In the US, there was more focus around cost reduction last year. Reason being, the technology bills have gone up, labour cost has gone up, the consumption of Cloud and software as a service (SaaS) has increased and so has the price. With heavy spending in 2021 and 2022, customer's technology bills have gone up, and now they want to rationalise. The attention to cost remains, but now they want to invest to transform and be efficient. We see large programmes on how they can drive efficiency.

## Would it be fair to assume discretionary spending will also be back as recovery happens?

No. The client wants to see more impact from technology. Across industries, technology spend, as part of operating cost, is going up. It is becoming more visible and it's growing faster than all the other cost bases of the client's business. So, now the attention is on what value are they getting? When we look at our pipeline, discretionary spend is flattish but there is a lot of growth in large deals. This is because clients are looking for real impact from technology and they want to measure the outcome.

## How significant is AI and GenAI for client spends?

It certainly has taken a lot of attention. AI is not new, GenAI is. We have over 30,000 people working on data and AI even before Gen AI made its presence. Clients are realising that Gen AI is still very complex.

And like AI, they also need to move bit by bit in Gen AI adoption. Gen AI also got a little hyped, especially around productivity and cost cutting. It is good that the hype around Gen AI has come down and now we can really get to work.

## Analysts were predicting that 2024 was about scale in GenAI. What are your views?

It is the start of scale for Gen AI. AI has taken years... Gen AI will also be use case by case. For Capgemini, we have about 400 ongoing projects and about 1,800 deals in the pipeline. These are small projects and large projects go up to \$10 million. We are yet to see \$100-200 million deals happening. While it will take time, we are sure that anything we do in the future will have some AI or Gen AI related aspect.

## Capgemini had announced an investment of euro 2 billion last year in AI-GenAI. What is the progress on this?

It is work in progress. A lot of it is linked to doubling our data and AI capability, which means most of the investment is on talent. Some are going in training on Gen AI, others on creating tools, assets and platforms. Since half of our talent pool is in India, a lot of ramp up is going to be in India. Already, tools and platforms are being developed and built in India.

## Last year, Capgemini's headcount was down over 6 per cent. How do you see this number this year? Do you see GenAI impacting headcount?

Year 2022 was about high growth and attrition too. We had to create a buffer with higher hiring. Last year, we focused more on re-optimising operations coming out of a huge acceleration that we saw in 2022. India headcount will be growing again. Gen AI



**AIMAN EZZAT**  
CEO, Capgemini

will bring in some productivity gains and importantly, it will bring scalability to our business. The last one year has seen several things like rationalisation and global capability centres (GCCs) hiring more. We need more talent and will always be short on digital talent.

## How do AI regulations impact the IT industry, especially with Europe being the first one to come up with rules governing the use of AI?

It can become quite complex for clients to operate. It's good to look at some regulations but we have to be careful. Regulation should not be too early because you cannot try to regulate something you do not understand. I think Europe went a bit fast on regulation. Initially, the regulation was around AI, which made sense... but as Gen AI came, they extended the rules to that. Too many attempts to regulate technology can kill innovation. Gen AI is too new to be regulated. Regulation should be there to safeguard, and reduce risk. Trying to stop risk is like killing innovation. What we need is global regulation. Imagine companies who work in the global supply chain segment. How will they comply with regulations that are different in every country?

More on [business-standard.com](https://business-standard.com)



**DISCRETIONARY SPEND IS FLATTISH BUT A LOT OF GROWTH IS SEEN IN LARGE DEALS, AS CLIENTS ARE LOOKING FOR IMPACT FROM TECH AND THEY WANT TO MEASURE OUTCOME**

# X post that built Bujji, Jayem Auto's 6-tn beast for Kalki

SOHINI DAS & SHINE JACOB  
Mumbai/Chennai, 30 June

A post on X to Mahindra Group Chairman Anand Mahindra by Telugu film director Nag Ashwin led to a series of events culminating in the creation of a futuristic car that drives on three wheels — Bujji, a central character in the sci-fi flick *Kalki 2898 AD*.

The concept of this car, which features three large wheels and runs on an electric propulsion system powered by a 47-kilowatt-hour battery pack, began two years ago.

Kalki's producer, Priyanka Dutt, tells *Business Standard* that their team, including renowned Los Angeles-based designer Haisu Wang and Nithin Zihani (a senior production designer who has worked on films like *Tumbbad*), conceived the car's concept.

"It took us almost seven months

Powered by two e-motors, Bujji is manufactured by Mahindra and Coimbatore-based Jayem Auto

Can reach a top speed of 45 kmph, and offers battery-swapping tech



Cost ₹4.5 cr to develop, and measures 6,075 mm in length, 3,380 mm in width, and 2,186 mm in height

Electric propulsion system includes a 47 kWh battery pack, which produces 126 bhp of peak power and torque of 9,800 Nm

to design this car. Wang, known for his work in blockbuster Hollywood films like *Avengers: Endgame*, *The Batman*, and *Black Panther: Wakanda Forever*, was involved in the process," Dutt says. However, the team soon realised

they needed someone to bring their imagination to life. "This is when Ashwin (the director) tweeted Mahindra, and he connected us with Coimbatore-based Jayem Automotives. It took the team another one and a half years

to build this working prototype," Dutt says, adding that tyre maker Ceat was commissioned to make the tyres for this vehicle.

On May 23, when the creators unveiled Bujji — the car, a pivotal character in the film that acts as a

companion to actor Prabhas' character Bhairava — Mahindra tweeted: "Fun stuff does, indeed, happen on X." He further added, "Our team at Mahindra Research Valley in Chennai helped the *Kalki* team realise its vision for a futuristic vehicle by simulating the powertrain configuration, architecture, and performance. The vehicle runs on two Mahindra e-motors powering the rear spherical wheel! And Jayem Auto put it all together..."

The car cost ₹4.5 crore to develop, and the filmmakers imagined it as having a brain of its own. This 6,000-kilogram (6-tonne), artificial intelligence-powered car is voiced by National Award-winning actor Keerthy Suresh.

Meanwhile, Jayem Auto's team worked to get the engineering right.

"All the imagination was done by the film crew and Ashwin. What we did was convert that imagination into reality," said Jayem Auto Managing Director J Anand.

Some fintechs that will get impacted include Cred, Paytm, Phonepe and Amazon Pay, among others



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IN BRIEF

**FPIs invested ₹26,565 crore in Indian equities in June**

After two months of net outflow, foreign investors turned buyers in June, infusing ₹26,565 crore in Indian equities, driven by political stability and a sharp rebound in markets. Looking ahead, attention will gradually shift towards the budget and Q1 FY25 earnings, which could determine the sustainability of FPI flows, Vipul Bhowar, director, listed investments, Waterfield Advisors, said. Geojit Financial Services Chief Investment Strategist V K Vijayakumar said political stability, despite the BJP not getting a majority on its own, and the sharp rebound in markets aided by steady domestic institutional investors buying and aggressive retail buying, has forced the foreign portfolio investors to turn buyers in India. **PTI**

**Mcap of nine of top 10 most valued firms up ₹2.89 trn**

Nine of the top 10 most valued firms together added ₹2.89 trillion in market valuation last week, with Reliance Industries emerging as the biggest gainer, in line with a rally in equities. Last week, the BSE benchmark jumped 1,822.83 points, or 2.36 per cent. The BSE Sensex recorded the best monthly gain in June by climbing 7.14 per cent. The Sensex breached the historic 79,000 mark on Thursday. **PTI**

**Jaishankar holds talks on key issues with Qatar PM**

External Affairs Minister S Jaishankar on Sunday met Qatar's Prime Minister Mohammed bin Abdulrahman bin Jassem Al Thani in Doha and reviewed bilateral relationship, with a focus on political, trade, investment, energy, technology, culture and people-to-people ties. **PTI**

**Govt initiates anti-dumping probe into glass fibre import**

The government has initiated an anti-dumping probe into the import of glass fibre from China, Thailand, Bahrain following a complaint by a domestic player. The duty is aimed at protecting the domestic industry from cheap imports. The commerce ministry's investigation arm Director General of Trade Remedies is probing the alleged dumping of glass fibres and its articles originating in or exported from these countries. Glass fibre or fibre glass is reinforced plastic that is strong, lightweight, flexible and can be moulded into many complex shapes. **PTI**

**TISS takes back notice to staff on non-renewal of contracts**

The Tata Institute of Social Sciences (TISS) on Sunday said it had withdrawn notices given to 55 teaching and 60 non-teaching staff on non-renewal of contracts and asked them to continue their work. In the circular, the TISS said all 55 faculty and 60 non-teaching staff were appointed under programmes funded by Tata Education Trust and were on a contractual basis with exact programme period. **PTI**

**IBBI launches online forms for monitoring liquidation**

To ease the compliance burden for insolvency professionals, and enhance the effectiveness of the liquidation process, the Insolvency and Bankruptcy Board of India (IBBI) has launched a set of electronic forms under the Insolvency and Bankruptcy Code (IBC). The new circular, issued by the IBBI on June 28, introduces forms LIQ1 to LIQ4, covering different stages of the liquidation process. **PTI**

**EPFO gross new member addition dips 4% in 2023-24**

Retirement fund body Employees' Provident Fund Organisation (EPFO)'s gross new subscribers addition declined by over 4 per cent to 10.9 million in 2023-24 compared to a year ago, according to a report by Ministry of Statistics & Programme Implementation (MoSPI). According to the report 'Payroll Reporting in India: An Employment Perspective - January to April, 2024', the EPFO had recorded 11.4 million gross addition of new members in 2022-23. **PTI**

**Maharashtra gets first woman chief secretary**

Senior IAS officer Sujata Saunik on Sunday took over as Maharashtra's chief secretary, becoming the first woman in the state's 64-year-old history to occupy the top post. Saunik, an IAS officer of the 1987 batch, succeeds Nitin Kareer who retired as the chief secretary on Sunday. She will have a year's tenure before retiring in June next year, an official said. Saunik has three decades of public policy and governance experience in health care, finance, education, disaster management, and peacekeeping. **PTI**

**Centre takes up reins of mine prospecting**

**NITIN KUMAR**  
New Delhi, 30 June

The Centre has introduced a new scheme allowing itself to issue mineral exploration licences for all major minerals, excluding atomic minerals, to private agencies. Previously, this responsibility rested with mineral-rich states.

According to a Ministry of Mines notification dated June 27, the scheme for engagement of notified private exploration agencies (NPEA) in mineral exploration, administered through the National Mineral Exploration Trust (NMET), enables the Union government to directly grant mineral concessions for a full spectrum of exploration activities, from reconnaissance to prospecting operations.

In 2016, the Centre launched the National Mineral Exploration Policy to promote private sector participation in mineral exploration.

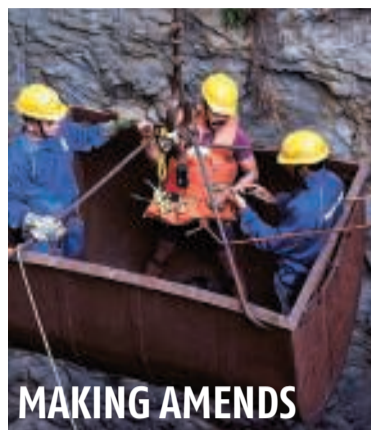
In 2021, amendments to the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act) empowered state governments to notify private sector entities for prospecting operations.

Despite these efforts, private sector involvement in mineral exploration remained limited. In 2023, further amendments to the MMDR Act granted the Centre authority to issue exploration licences for 29 critical and strategic minerals to NPEAs.

Delays in state approval of NPEA exploration projects and funding disbursement through state channels prompted the introduction of this new scheme, according to the notification.

The initiative aims to attract major mining firms to India's exploration sector and global junior mining companies to participate in projects funded by NMET. It also seeks to introduce advanced exploration technologies. Currently, NMET manages a fund exceeding ₹5,000 crore.

NMET, a government entity, funds and promotes mineral exploration in India to enhance exploration



**MAKING AMENDS**

► Delays in state approval of NPEA exploration projects and funding disbursement through state channels prompted the introduction of the new scheme

► The scheme enables the Centre to directly grant mineral concessions for a full spectrum of exploration activities

► In 2016, the Centre launched the National Mineral Exploration Policy to promote private sector participation in mineral exploration

activities and encourage private sector engagement.

Since the 2021 amendment enabling state notification of private exploration agencies, the Ministry of Mines reports that 22 agencies have been notified, conducting 31 projects across various commodities using NMET funds totalling around ₹35.23 crore. Roughly 80 per cent of these projects focus on critical minerals.

India has explored only 10 per cent of its Obvious Geological Potential (OGP), with less than 2 per cent mined. The country allocates less than 1 per cent of the global mineral exploration budget.

According to mines ministry data, around 200,000 square kilometres of OGP area is yet to be reconnoitered by government agencies.

► **CHALLA SREENIVASULU SETTY | CHAIRMAN-NOMINEE, SBI**  
**Soft-spoken village boy set to occupy SBI's corner office**

**ABHIJIT LELE**  
Mumbai, 30 June

For Challa Sreenivasulu Setty, from a rural financier's family in Andhra Pradesh, entering the banking profession was a natural progression.

On Saturday, the Financial Services Institutions Bureau (FSIB) recommended Setty (who completes 59 in September) — one of the managing directors (MDs) of SBI — as the next chairman of the country's largest lender.

FSIB makes recommendations to the government for the appointment of senior executives in public sector financial institutions. Being recommended to the top post of SBI — with a ₹61-trillion balance sheet and 500 million customers — is certainly recognition of Setty's talent, grit and performance.

His colleagues at the bank and those from the banking fraternity point to his zest for enhancing standards. His focus has been on building competencies in people and systems.

"You will see him frequently asking customers — especially retail — about service experience, pain points, areas of improvement and suggestions," said a senior SBI executive working in retail operations. Setty is known for speaking out his mind, and he does it politely and respectfully, recollects one SBI field staffer, who has worked with him in a digital banking project.

Fellow bankers, including one from a peer bank, said humility and holistic approach as well as the ability to take people along are his key attributes.

A Bachelor of Science in agriculture, Setty started his career with SBI in 1988 as a probationary officer. Across a career spanning over three decades, he has vast experience in corporate credit,

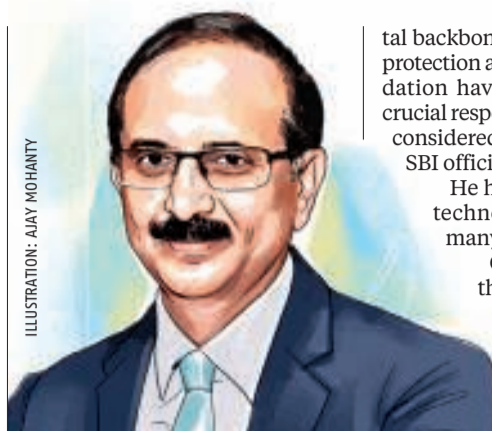


ILLUSTRATION: AJAY MOHANTY

tal backbone up and running, its protection and continuous upgradation have become extremely crucial responsibilities as it is now considered basic infrastructure, SBI officials said.

He has been looking after technology functions for many years.

Critical insights from this exposure will be an advantage for him at the corner office.

This comes as the revamped digital banking app YONO is

expected to be rolled out in the second quarter.

He is set to start his innings on a healthy financial and credit base. And, the task of maintaining and improving asset quality of retail, agriculture and small and medium enterprise (SME) portfolio would call for his attention.

His initial days in office are likely to coincide with the change in interest rate cycle to the easing phase. He would need to be mindful about pressure on net interest margins as a substantial portion of the loan portfolio is linked to external benchmarks like policy repo rate.

The transmission of repo rate reduction would be immediate and could impact the interest income, said two executives.

While SBI has an unparalleled network in semi-urban and rural areas, private banks have scaled up via branches and business correspondents to grab market share. He will certainly be watched for the bank's performance on this count.

SBI has a market share of 22.55 per cent in deposits, and 19.06 per cent in loans in India's banking sector, as on March 31, 2024.

As chairman, he may have to deal with any complexities from the electoral bonds issue and the Supreme Court verdict.

This aspect is distinct from the bank's core activity. Hence, it may not impact SBI's business, one investment banker said.

**CS Setty is currently looking after international banking, global markets & technology portfolios**

banking portfolio of the bank.

Prior to his promotion, he was deputy MD looking after the stressed assets vertical — an area, which he was exposed to in his village since childhood.

On Setty's priorities at the corner office, senior SBI executives said growing business, especially raising liabilities and maintaining asset quality, could be his key tasks.

Keeping technology and digi-

**FORGED WHEEL IMPORT HOLDUP**

**Railways asks SAIL to boost output**

**DHRUVAKSH SAHA & ISHITA AVAN DUTT**  
New Delhi/Kolkata, 30 June

Amid a Red Sea-induced temporary crisis of imported forged wheels, the Ministry of Railways has asked Steel Authority of India (SAIL) to streamline its rolling stock manufacturing operations and prioritise meeting its delivery commitments following the April-June quarter (Q1) of 2024-25 (FY25), according to senior officials. "The delivery of wheels from SAIL has been falling short. Around mid-June, SAIL was informed the supply for Q1FY25 was only 64 per cent of the target," a senior government official said.

Critical deliveries like WAP-5 locomotive wheels and Integral Coach Factory (ICF) axles have also been behind schedule despite reminders in previous quarters, the official added.

The model name WAP-5 stands for broad gauge (W), alternating current (A), passenger traffic (P) locomotive, and 5th generation (5). In March, SAIL committed to supplying 700 coaching axles and 500 WAP-5 wheels to the railways in Q1FY25.

**CARRYING WEIGHT**

**13,000:** Forged wheels Railways needs in July-September

**2-month:** Supply disruption due to unavailability of shipping containers

**87%:** Effective orders SAIL is likely to meet in April-June 2024

► SAIL, which has been supplying forged wheels to the national transporter for six decades, says commissioning of new works at Durgapur Steel Plant caused temporary lag in supply



"As far as current supplies are concerned, SAIL is likely to supply around 87 per cent of the total effective orders of various types of wheels received from the Indian Railways during April-June 2024. During the current quarter, the total supplies of wheels to the Indian Railways by SAIL is likely to be 11,700 wheels compared to 9,597 during April-June 2023 and 11,301 during January-March 2024," a spokesperson for SAIL told *Business Standard*.

The Wheel & Axle Plant at DSP is a dedicated SAIL facility for its supplies to Indian Railways. The public steelmaker has been supplying forged wheels to the national transporter for over six decades and was previously the only manufacturer of forged wheels in the country.

At a meeting in mid-June, the

steelmaker informed the Ministry of Railways that it would improve its supply in the remainder of the month to consolidate its Q1 supply numbers. In the July-September quarter (Q2), it would increase the dispatch of critical items like WAP-5 locomotive wheels and ICF axles. Queries sent to the Ministry of Railways remained unanswered until the time of going to press.

There has been a global shortage of shipping containers due to the impact of the Red Sea crisis on Asian ports, causing widespread congestion and a sizeable rise in shipping/container prices during June, which is expected to continue into July. This may delay the supply of imported wheels, many of which are currently brought in from China.

Only critical quantities of wheels required at a minimum scale will be diverted to railways from the consignment already dispatched, this paper reported last Friday. Forged wheels are used in Vande Bharat trains and high-speed locomotives.

*More on business-standard.com*

**Colending yet to take off over 'multiple issues': Experts**

**AATHIRA VARIER**  
Mumbai, 30 June

The bank-NBFC (non-banking financial company) colending model, introduced by the Reserve Bank of India (RBI) in 2018, is yet to take off fully due to multiple issues, said industry players.

The reasons include lack of technological integration, different risk perceptions on the part of lending partners (banks and NBFCs), and bigger NBFCs being slow in accepting the model, said experts. Colending happens when multiple lending partners enter into an arrangement to provide loans to priority sectors like micro, small, and medium enterprises (MSMEs).

In colending, the RBI-mandated minimum 20 per cent credit risk by way of direct exposure will be on the NBFC's books till maturity and the balance will be on the bank's books.

NBFCs had colending assets under management (AUMs) of nearly ₹1 trillion, according to a report by CRISIL in April 2024. The Department of Financial



**HIGH STAKES**

► **Tech integration,** differing risk perceptions affect widespread adoption of colending model

► **Industry lacks tech players** who can integrate with banks & NBFCs

► **RBI mandates 20% of credit risk** in colending arrangements must remain on NBFCs' books until maturity

► **NBFCs manage nearly ₹1 trillion** in colending assets, highlighting significant sector involvement

► **Larger NBFCs show less demand** for colending due to access to diverse funding sources, compared to smaller players

Services (DFS) had set up a committee of banks and NBFCs, helmed by the State Bank of India (SBI), to address issues related to colending, credit to MSMEs, and curbing accelerated growth in certain consumer loans. "Technological concerns remain in colending because India does not have too many tech players that can integrate with banks and NBFCs," said Kishore Lodha, chief financial officer of U GRO Capital, an NBFC focused on small and medium enterprises. "There is also a difference between

risk perceptions among the lending partners. When we undertake colending we state the risks along with guidance on what would be the non-performing asset (NPA) and credit cost and ask our partners to price risk accordingly," said Lodha, referring to NPAs. There are typically two kinds of colending: CLM 1 and CLM 2. In CLM 1, the amount is paid by both lenders simultaneously and therefore requires an integrated system between the partners for real-time processing and completion of Know Your

Customer (KYC) norms. In CLM 2, which is predominantly used, an NBFC joins hands with a larger peer or bank. The loan originates in partnership with the larger partner. "Tech integration between the players takes time, energy and effort. So, very limited transactions have strictly happened as we understand using CLM 1 method," said Karthik Srinivasan, senior president and group head, financial sector, ICRA Ratings. Demand for colending arises from

mid- and small-sized NBFCs and a few large ones that do not take deposits. However, according to industry experts, as banks tighten their liquidity, bigger NBFCs too are likely to tap the colending space. "Based on capital-adequacy requirements and the comfort of each player in the industry, the choice of on-book to off-book continues to vary. A larger NBFC may be inclined towards on-book AUM, whereas a smaller NBFC might prefer off-book owing to measured capital requirements in co-lending space. So it is a mix, I would say. The preference for colending for smaller players is definitely increasing," said Chetna Aggarwal, head of colending, Vivriti Capital.

"I don't see any kind of disappointment as far as colending is concerned. In my view, colending will replace one portion of securitisation, which is direct assignment (DSA), in the next three to four years. DSA will be substantially low and banks and financial institutions will go for colending. So all banks are keen to do colending and they have set up big targets for themselves," said Lodha.

**Russia for 10 nations as Brics partners**  
**India yet to take decision**

**ASIT RANJAN MISHRA**  
New Delhi, 30 June

After adding five full-time members, the Brics grouping may see another expansion with Russia proposing to add 10 "partner countries". India is yet to decide its stance on the proposal.

While the modalities of engagement of partner countries are yet to be finalised, they are likely to participate in specific initiatives or projects and may not be involved in decision-making voting.

On January 1, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates joined Brics, making it a 10-member bloc, while Argentina has pulled out of its plans to join the grouping.

"Russia wants to create a partner-country group. Each country has been asked to give a list of 10 countries out of the 33 countries that have applied to join Brics. The common 10 countries may become the partner countries. That is the proposal. We have to take a call whether we are okay with that or not," a government official said requesting anonymity.

Pakistan, Turkey, Thailand, Malaysia, Venezuela, Cuba, Nigeria, and Kenya are among the key countries keen to join Brics. India is opposed to Pakistan joining Brics as it fears bilateral issues will creep into the forum. Also, India believes the character of Brics as a grouping of emerging market economies should be preserved. A Brics membership raises a country's international profile, signalling its growing importance and influence in global affairs, say experts.

After the Brics foreign ministers meeting last month at Nizhny Novgorod city, Russia, a joint statement noted that there was "considerable interest" of emerging markets and developing countries in joining Brics. "They discussed the partner-country model in line with paragraph 92 of the Johannesburg II Declaration. They reviewed the progress on the relevant preparations to be reported to the Brics Leaders by the XVI Summit in Kazan (in October)," the joint statement added.

At the Johannesburg declaration under South African presidency in 2023, Brics countries tasked the foreign ministers to further develop the Brics partner-country model, a list of prospective partner countries, and share a report before the Russian Summit. Russia has made "developing modalities for interaction with Brics partner-countries" one of its key priorities for the Kazan Summit.

# Regional beverage brands cool & trendy this summer

Several of them increase penetration and expand market share

SHARLEEN D'SOUZA  
Mumbai, 30 June

Not only major beverage brands, even smaller ones did well this summer. Many regional brands were able to increase their penetration in existing markets and increase their market share.

Kantar Worldpanel told *Business Standard* while the summer data had not yet fully come in, one fact that "we can see is that the regional brands are growing well this summer in the soft drinks category".

"In March-May 2023, regional brands collectively had a penetration of 5 per cent. This jumped to 7 per cent in 2024 (March-May). In urban areas, this jump is from 8 per cent to 10 per cent, while in rural areas it is 3.4 per cent to 5.3 per cent. So, a good number of households are being added in both urban as well as rural," said K Ramakrishnan, managing director South Asia, Kantar Worldpanel.

Mala Fruit Products, a Maharashtra-based brand that sells concentrates, crushes and syrups, said it saw strong growth in sales this summer without giving the extent to which demand increased.

"Compared to last year, we have seen our sales increase substantially, but we have also increased our footprint. This year we were able to strengthen our hold in Mumbai and expand to other markets as well," said Pranay Saraf, modern trade and CSD head, Malas Fruit Products.

This is also the case with Dailee, a brand from Tamil Nadu. It saw demand from its territory



## SALES SURGE

- Regional beverage brands penetration increased to 7% in March to May period compared to 5% last year
- In urban areas, the penetration in March-May period was 10%, compared to 8% with the same period last year
- Penetration for rural rose

Source: Kantar Worldpanel

- from 3.4% to 5.3% Y-o-Y
- Davat brand in Gujarat grew to 8% in volume share within the regional brand space, up from 6% last year
- Lahori, a more recently launched Punjab based brand reached volume share of 6%, up from a paltry 1% last summer

double this year over last year. "We have a hold in South India, and saw that the quantity we sell doubled within our existing geography itself," said Benile Issac Bright, promoter at Daily Fresh Fruits India.

He added it had to increase production during the summer months.

### Adding to the fizz

Ramakrishnan said the beverages market had been doing exceptionally well in the past few years, primarily because of intensifying summers, and local brands were adding to the fizz.

He cited examples of regional brands gaining traction and garnering higher market share.

"One of the notable names among the regional

brands is Davat, a Gujarat-based brand, which has a near 8 per cent share in volumes among regional brands in this summer, up from 6 per cent last year," he said.

He said Lahori, a more recently launched Punjab-based brand, had reached a share of 6 per cent in volumes, up from a paltry 1 per cent last summer.

Talking of Campa, a brand of Reliance Consumer Products, Ramakrishnan said: "While Campa has aspirations of becoming the next big beverage brand, it is widely available only in Andhra Pradesh, and even with its limited distribution, it is occupying 6 per cent of the volumes share among regional brands, up from 2 per cent last summer."

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A Government of India Undertaking

Central Office : Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021  
Website : www.unionbankofindia.co.in Email : investorservices@unionbankofindia.bank

**CORRIGENDUM TO NOTICE OF 22<sup>nd</sup> ANNUAL GENERAL MEETING OF THE BANK**

Attention of the shareholders is invited to Notice dated 14th June 2024 convening 22nd (Twenty Second) NOTICE is hereby given that the **22<sup>nd</sup> (Twenty Second) Annual General Meeting ("AGM") of the Bank.**

Please refer note no. 4 of the Notice of AGM published in newspapers on 27th June 2024 and read the correct date as **Friday, 28th June, 2024** instead of **Friday, 28th July, 2024.**

For Union Bank of India  
Sd/-  
(S. K. Dash)  
Company Secretary

Place: Mumbai  
Date: 28.06.2024

**इंडियन बैंक** Indian Bank  
ALLAHABAD

**POSSESSION NOTICE (for immovable properties under Rule 8(1))**

The Authorized Officer of Indian Bank, under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with Rule-8 & 9 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. 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 the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Indian Bank, for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

Name and Address of Borrower/ Mortgagee/Guarantors	Details of the Immovable Properties on which possession taken	Date of demand notice	Date of possession	Amt. Due (₹)
Borrower- M/s Lucky Construction and Supplier Prop. Kamlesh Kumar Guarantor- Nitesh Kumar S/o Umesh Parmar	All that part and parcel of land and building consisting of property No. 1881 at Mohalla sarai bhatela kasba karhal Distt Mainpuri, in the name of Kamlesh Kumar S/o Jagat Ram Yadav, Bounded as: East: Property of Vendor Shri Mohd Ashiq, West: Property of Vendor Shri Mohd Ashiq, North: Property of Vendor Shri Mohd Ashiq, South: 15 Ft Wide Road	28.02.2024	26.06.2024	4,86,094/- as on 25.06.2024 + Interest & other expenses

Date: 01-07-2024 Authorized Officer

**इंडियन बैंक** Indian Bank  
ALLAHABAD

**POSSESSION NOTICE (for immovable properties under Rule 8(1))**

The Authorized Officer of Indian Bank, under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with Rule-8 & 9 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. 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 the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. The borrower/Guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Indian Bank, for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

Name and Address of Borrowers/ Mortgagee/Guarantors	Details of the Immovable Properties on which possession taken	Date of demand notice	Date of possession	Amt. Due (₹)
Borrower- Garg Electronics and Telephone Gallery Prop. Naveen Kumar Garg, Add- Shop No. 4 Palika bazaar Vikas bazaar Mathura, Borrower/Guarantor- 1) Mr. Naveen Kumar Garg S/o Ramanlal Garg, 2) Mrs. Jyoti Garg W/o Naveen Garg, Guarantor/Mortgagor- Mrs. Sudha Rani Garg W/o Sri Ramanlal Garg, Add. of all- 538/11 LIG Radhika vihar Mathura	All that part & parcel of land & Building situated at LIG House bearing plot No. 538/11, Radhika Vihar Mathura, Area: 61.24 Sq mt., in the name of Sudha Rani Garg, Bounded as: East: 9.00 mtr wide road, West: Plot No. 513, North: LIG plot No. 538/12, South: LIG plot no 538/10	03.04.2024	25.06.2024	1,32,21,694/- as on 25.06.2024 + Interest & other expenses
Borrower- M/s Jugendra Singh Nirbhay Singh, Add- 41-B, Naveen Mandi, Mathura, Borrower/Partner- 1) Mr. Rajendra Singh S/o Mr. Naval Singh, 2) Mr. Baachhu Singh S/o Mr. Naval Singh, Guarantor/Mortgagor- Mrs. Kalawati W/o Mr. Naval Singh, Add. of all- 6, Madhavpuri, Maholi Road, Mathura, Guarantor- Mr. Panjab Singh S/o Mr. Han Charan Singh, Add- 112, Narsi Puram, Ranchi Bangar Bagh, Mathura	Equitable Mortgaged Plot No. B-2, Mauza Maholi (Madhavpuri Sahakar Awas Samiti) Tehsil and District Mathura, Area: 375.32 Sq mt., in the name of Mrs. Kalawati, Bounded as: East- Plot No. B-4, West-Road, North- Other's Land, South- Plot No. B-3	03.04.2024	25.06.2024	54,70,858/- as on 25.06.2024 + Interest & other expenses

Date: 01-07-2024 Authorized Officer

**AGARWAL INDUSTRIAL CORPORATION LIMITED.**  
Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road, Chembur, Mumbai 400 071.  
Tel No. 022-25291149/50, Fax : 022-25291147  
CIN L99999MH1995PLC084618  
Web Site : www.aicid.in, Email : contact@aicid.in

**NOTICE TO THE ORDINARY (EQUITY) SHAREHOLDERS OF THE COMPANY**

**Sub-Transfer of Ordinary (Equity) Shares of the Company to the Investor Education and Protection Fund. (Financial Year 2016-17)**

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs as amended from time to time ("the Rules").

The Companies Act, 2013 and the Rules, inter alia, contain provisions that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of Investor Education and Protection Fund ("IEPF"). However, where there is a specific order of Court or Tribunal or Statutory Authority restraining any such transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfer such shares to IEPF Fund.

Adhering to the various requirements set out in the Rules, individual communication is being sent to the concerned shareholders whose Ordinary (Equity) Shares are liable to be transferred to IEPF under the Rules for taking appropriate action(s).

The Company has uploaded full details of such shareholders including names, Folio Number or DP ID & Client ID and Shares due for transfer to IEPF on its website. Shareholders concerned are requested to refer to the website [www.aicid.in](http://www.aicid.in) or web-link <https://aicid.in/investor-relation/> to verify details of their unencashed dividends and the shares liable to be transferred to IEPF.

Kindly note that all future benefits, dividends arising on such shares would also be credited to IEPF. Shareholders may also note that both the unclaimed dividend and the shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed in the Rules.

The concerned Shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing new Share Certificate(s) in lieu of the original Share Certificate(s) held by them. After issue of new Share Certificate(s) the Company will inform Depository by way of Corporate Action to convert new Share Certificate(s) into DEMAT form and transfer the shares to IEPF as per the Rules and upon such issue, the original Share Certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the new Share Certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules.

In case of shares(s) held in dematerialized form, the Company shall inform the depository by way of Corporate Action, where the shareholder(s) have their accounts for transfer in favour of the IEPF Authority. Please note that due date for claiming such unclaimed dividend is **on or before 30<sup>th</sup> October 2024**. All concerned shareholders(s) are requested to make an application to the Company/the Company's Registrar and Transfer Agents preferably **on or before 30<sup>th</sup> October 2024** with a request for claiming unencashed or unclaimed dividend for the **Financial Year 2016-17 and onwards** to enable processing of claims before the due date.

In case no valid claim in respect of unclaimed dividend is received from the shareholders by the due date or such other date as may be extended, the Company shall with a view to comply with the requirements set out in the Rules transfer the shares to IEPF as per procedure stipulated in the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to IEPF.

In case the Shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agent at **Link Intime India Private Limited**, 1<sup>st</sup> Floor, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083. Tel: 022 49186000, Email id: [Mumbai@linkintime.co.in](mailto:Mumbai@linkintime.co.in); Website: [www.linkintime.co.in](http://www.linkintime.co.in).

For Agarwal Industrial Corporation Limited  
SD/-  
DIPALI PITALE  
Company Secretary

Place: Mumbai  
Date: 30.06.2024

**RECEPS** Parawada Industrial Area, Jawaharlal Nehru Pharmacy, Visakhapatnam, Andhra Pradesh-531021

**SEALED TENDER NOTICE**

RECEPS Invites Global Tender for the following work  
(2nd call)

Description of Work	Global Tender for Supply of Pharmaceutical Analytical Equipment
<b>Date of Tender Submission: 08.07.2024</b>	
<b>Date of Opening Bids</b>	
Technical Bid	10.07.2024
Commercial Bid	15.07.2024

RECEPS, a Pharmaceutical Research & Development company invites Global tender for supply of Analytical Equipment as described in the Request for Proposal (RFP - 2nd call) document uploaded in the website of the company <http://recepts.org>. Interested and eligible agencies to download the RFP from the company website under Tender tab and submit their most competitive quote as per the terms & conditions of RFP

**MAHAMAYA STEEL INDUSTRIES LIMITED**

Regd. Office: Plot No. B/8-9, Sector C, Sarora, Urala Industrial Area, Raipur 493 221 (C.G.)  
Ph: +91-771-4910058, E-mail: [cs@mahamayagroup.in](mailto:cs@mahamayagroup.in) Website: [www.mahamayagroup.in](http://www.mahamayagroup.in)  
CIN: L27107CT1988PLC004607

**NOTICE TO MEMBERS**

Notice is hereby given that:

- Shareholders may please note the 36<sup>th</sup> Annual General Meeting ("AGM") of the Company will be convened through Video Conferencing/Other Audio Visual Means on Monday, 29<sup>th</sup> July, 2024 at 12.00 noon IST in compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, No. 17/2020 dated 13<sup>th</sup> April 2020 read with other related circulars including General Circular No. 09/23, dated 25<sup>th</sup> September, 2023 ("MCA Circulars") and Securities Exchange Board of India, vide its Circular dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022 and 5<sup>th</sup> January, 2023 ("SEBI Circulars").
- The Notice of the AGM and the Annual Report for the financial year 2023-24 are being sent electronically to all the shareholders whose email address are registered with the Company/Registrar and Share Transfer Agent ("RTA") Depository Participant(s). Pursuant to above circulars, the requirement of sending physical copies of the Annual Report has been dispensed with. Physical copies of the Annual Report 2023-24 will be sent only to those Members who specifically request for the same.
- Members holding shares in Physical form who have not registered their email addresses with the Company/Company's RTA, can get the same registered and obtain Notice of the 36<sup>th</sup> AGM of the Company along with the Annual Report for the financial year ended 31<sup>st</sup> March, 2024 and/or login details for joining the 36<sup>th</sup> AGM of the Company through VC/OAVM facility including e-voting, by sending scanned copies of the following documents by email to the Company's RTA email id [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in):
  - a signed request letter mentioning your name, Folio Number and complete address.
  - Self attested scanned copy of the PAN Card.
  - Self attested scanned copy of any document (such as Aadhar Card, Driving License, Voter Identity Card, Passport) in support of the address of the member as registered with the Company.
- The notice of the AGM, and the Annual Report will also be made available on the Company's website [www.mahamayagroup.in](http://www.mahamayagroup.in), websites of the Stock exchanges where shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, as well as on the website of National Securities Depository Limited (NSDL), the agency for providing remote electronic voting at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- The Company will be providing facility of remote e-voting to the shareholders through the agency National Securities Depository Limited (NSDL), the shareholders unable to vote through remote e-voting would be able to do the e-voting at the AGM, by using the remote e-voting credentials at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The detailed procedure for remote e-voting/e-voting during the AGM are provided in the notice of the AGM.

Date: 29.06.2024  
Place: Raipur  
For, Mahamaya Steel Industries Ltd  
Sd/-  
Jaswinder Kaur Mission  
Company Secretary & Compliance Officer, M.No. FCS 7489

**CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**  
CIN NO: L99999MH1937PLC002641  
Registered Office: 6<sup>th</sup> Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai - 400 030  
Tel No.: 022-2423 7777, Fax No.: 022 2423 7733  
E-mail: [investorservices@cgglobal.com](mailto:investorservices@cgglobal.com), Website: [www.cgglobal.com](http://www.cgglobal.com)

**Notice of the 87<sup>th</sup> Annual General Meeting of the Company**

**NOTICE IS HEREBY GIVEN THAT:**

The 87<sup>th</sup> Annual General Meeting ("AGM" or "the Meeting") of CG Power and Industrial Solutions Limited ("the Company") will be held through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") on **Wednesday, 24<sup>th</sup> July, 2024 at 03:00 p.m. (IST)** to transact the businesses as set out in the Notice of the AGM dated 6<sup>th</sup> May, 2024. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 11/2022 and 09/2023 dated 8<sup>th</sup> April 2020, 13 April 2020, 5 May 2020, 15 June 2020, 28 September 2020, 13 January 2021, 8 December 2021, 14 December 2021, 5 May 2022, 28 December 2022 and 25 September 2023 respectively, issued by the Ministry of Corporate Affairs (hereinafter collectively referred as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD/11/CIR/P/2020/79 dated 12 May 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, Circular No. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated 5 January 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/2023/167 dated 7 October 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 has been sent through electronic mode to the Members of the Company whose email addresses are registered with the Depository Participant(s) Company/ Registrar and Share Transfer Agent ("RTA") i.e. Datamatics Business Solutions Limited. The electronic dispatch of the Annual Report and the Notice of AGM along with the e-voting instructions has been completed on Saturday, 29<sup>th</sup> June, 2024. The Annual Report and the Notice of the AGM *inter-alia* indicating the process and manner of remote e-voting and e-voting at the AGM is available on the Company's website [www.cgglobal.com](http://www.cgglobal.com) and also on the website of the Stock Exchanges on which the Company's shares are listed i.e. BSE Limited and National Stock Exchange of India Limited and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, Regulation 44 of the SEBI LODR and the Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide the electronic voting facility through NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to enable its Members to cast their vote by electronic means in respect of the businesses proposed to be transacted at the AGM.

The details pursuant to the Act read with the Rules, SS-2 and MCA Circulars are as under:

- Members holding shares either in physical form or in dematerialised form, as on **Wednesday, 17<sup>th</sup> July, 2024 ("the Cut-off Date")** only shall be eligible to exercise their right to vote by remote e-voting or e-voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this Notice of AGM for information purposes only.
- Manner of registering/updating email addresses:**
  - In case shares are held in physical mode, please send a request by email to the RTA at [cginvestors@datamaticsbpm.com](mailto:cginvestors@datamaticsbpm.com) by providing Folio No., Name of shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card).
  - In case shares are held in demat mode, the Members are requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.
- Manner of casting vote through e-voting:**  
Members will have an opportunity to cast their votes remotely ("remote e-voting") on the businesses as set forth in the Notice of AGM through e-voting system. The login credentials for casting the votes through remote e-voting and e-voting during the AGM shall be made available to the Members through email after successfully registering their email addresses in the manner provided above. The detailed procedure for casting the votes through e-voting is provided in the Notice of the AGM. The details are also made available on the website of the Company.
- The remote e-voting period will commence on **Saturday, 20<sup>th</sup> July 2024 at 09:00 am (IST) and ends on Tuesday, 23<sup>rd</sup> July, 2024 at 05:00 pm (IST)**.
- The remote e-voting module shall be disabled for voting thereafter by NSDL and voting through remote e-voting shall not be allowed. Once the vote on a Resolution is cast, the Member shall not be allowed to change it subsequently.
- Members attending the AGM and who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have already cast their vote through remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote at the AGM.
- Those Members who are present at the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through e-voting system during the AGM.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off Date. Any person, who acquires shares of the Company and becomes Member after the dispatch of the Notice of AGM through electronic means and holds shares as of the Cut-off Date, may obtain the USER ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
However, if a person is already registered with NSDL for remote e-voting then such person may use his/her existing USER ID and Password and cast their vote.
- Mr. Prashant S. Mehta (Membership No ACS 5814), Proprietor of M/s. P. Mehta & Associates, Practising Company Secretaries (C.P. No. 173411), has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner.
- Members may refer to the AGM Notice for detailed instructions on remote e-voting and e-voting during the AGM and participation through VC/OAVM for the AGM. Please refer the 'e-voting user manual' for Members available in the download section of the e-voting website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case of any queries/grievances relating to e-voting procedure or require any assistance for attending the AGM and during the AGM you may contact:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at toll free no. 1800 22 55 33.

Members may also write to the Company Secretary of the Company at the registered office or email at [investorservices@cgglobal.com](mailto:investorservices@cgglobal.com).

**For CG Power and Industrial Solutions Limited**  
**Sanjay Kumar Chowdhary**  
Company Secretary  
Membership No. ACS 12878

Mumbai, 29<sup>th</sup> June, 2024

**NEW CRIMINAL LAWS GO LIVE TODAY**

# Zero FIR, e-reporting become new reality

ARCHIS MOHAN  
New Delhi, 30 June

Three new criminal laws will be implemented nationwide from Monday amid the Centre's reassurances that the criminal justice system is prepared to deal with the changes.

The Bharatiya Nyaya Sanhita (BNS), Bharatiya Nagarik Suraksha Sanhita (BNSS), and the Bharatiya Sakshya Adhiniyam will replace the colonial-era Indian Penal Code, 1860, the Code of Criminal Procedure, 1973, and the Indian Evidence Act, 1872, respectively.

Some of the highlights of the new laws include allowing people to report incidents by electronic communication without the need to physically visit a police station, 'zero' FIR at any police station regardless of jurisdiction, and a free copy of the FIR to the victim (all under Section 173 of BNSS) and an individual has the right to inform a person of his choice if he or she is arrested (Section 36 BNSS).

Some stakeholders have expressed reservations about the "hurried" rollout of the laws. West Bengal Chief Minister Mamata Banerjee has written to Prime Minister Narendra Modi suggesting a parliamentary review of the laws, which parties in the Opposition INDIA bloc, including the Congress, have echoed. In a resolution passed on June 26, the Bar Council of India acknowledged the representations it has received from Bar Associations and State Bar Councils from across the country, where they protested the rollout of the new laws and demanded thorough discussions before their rollout. The BCI requested them to refrain from any form of agitation or protest at this juncture.

However, the Centre has maintained that the implementation of the new laws is a move for the better. In her address to the joint sitting of Parliament on Thursday, President Droupadi Murmu said that during the British regime, "there was the

## WHAT'S NEW IN NEW CRIMINAL LAWS

- ▶ Allows online reporting of incidents
- ▶ Allow 'zero' FIR at any police station regardless of jurisdiction
- ▶ Mandatory videographing of heinous crime scenes
- ▶ Summons can now be served electronically
- ▶ Increases police powers by extending the maximum limit of police custody from 15 days to 60-90 days



Official sources said 4 million grassroots-level functionaries have been trained, as well as half a million police, prison, forensics, judicial, and prosecution officials. NCRB's 36 teams, one for each state and UT, are providing technical assistance to help with the transition to the new system. The new laws make it compulsory for forensic experts to visit crime scenes for serious offences and collect evidence, which will be mandatorily videographed to prevent tampering with evidence (Section 176 BNSS). The new laws prioritise the investigations of crimes against women and children, ensuring timely completion within two months of recording information (Section 193 BNSS). Summons can now be served electronically (Sections 64, 70, 71 BNSS). Courts grant a maximum of two adjournments to avoid unnecessary delays in case hearings (Section 346 BNSS).

The new laws mandate all state governments to implement the Witness Protection Scheme (Section 398 BNSS). A new chapter has been added in BNS specifically to address offences against women and children (Chapter V BNS) and the introduction of community service for minor offences (Sections 4, 202, 209, 226, 303, 355, 356 BNS).

However, in their dissent notes to the parliamentary committee on home, Opposition members, such as Congress' P Chidambaram, Trinamool Congress' Derek O'Brien, and others, had pointed out some of the problems with the new laws, including the fact that 75 per cent of existing provisions have been retained verbatim.

Lawyers and Opposition parties have pointed out that the new laws increase police powers by extending the maximum limit of police custody from 15 days to 60 days or 90 days (Section 187 of BNSS).

mindset to punish the subjects" and "unfortunately" the same penal system of the colonial era continued after Independence. Murmu said the idea that this should be changed had been discussed for several decades, but the current National Democratic Alliance showed the "courage to do it". "Now, justice will get priority over punishment, which also conforms to the spirit of our Constitution," Murmu said. In the run-up to the rollout of the new laws, the Centre has held meetings with Union ministries, chief secretaries in states and Union Territories (UTs), and police chiefs.

The National Crime Records Bureau (NCRB), Bureau of Police Research & Development, and National Informatics Centre have conducted training programmes and launched applications, such as eSakshya, NyayShruti, and eSummon to facilitate videography, photography of crime scenes and to facilitate delivery of court summons electronically.

**OPINION**

# Venkaiah garu: Life in service of Bharat

NARENDRA MODI

Today, India's former vice-president and respected statesman *Shri M Venkaiah Naidu garu* turns 75. I wish him a long and healthy life, and also extend my greetings to all his well-wishers and supporters. This is an occasion to celebrate a leader whose life journey showcases dedication, adaptability, and an unwavering commitment to public service.

From his early days in the political arena to his tenure as vice-president, Venkaiah garu's career exemplifies his unique ability to navigate the complexities of Indian politics with ease and humility. His eloquence, wit, and steadfast focus on developmental issues have earned him respect across party lines.

Venkaiah garu and I have been associated with each other for decades. We have worked together, and I have also learned a lot from him. If there is one thing that has remained common in his life, it is the love for people. His brush with activism and politics began in Andhra Pradesh with student politics as a student leader. Considering his talent, oratory, and organisational skills, he would have been welcomed in any political party but he preferred to work with the Sangh Parivar because he was inspired by the vision of Nation First. He was associated with the RSS, ABVP, and then strengthened the Jana Sangh and the BJP. When the Emergency was imposed almost 50 years ago, young Venkaiah garu immersed himself in the anti-Emergency movement. He was imprisoned and that too for inviting Loknayak JP to Andhra Pradesh. This commitment to democracy would be seen time and again in his political career. In the mid-1980s, when the great NTR's government was unceremoniously dismissed by the Congress, he was again at the forefront of the movement to protect democratic principles.

Venkaiah garu has always been comfortable swimming even against the most formidable tides. In 1978, Andhra Pradesh voted for the Congress but he beat the trend and was elected as a young MLA. Five years later, when the NTR Tsunami swept the state, he got elected as a BJP MLA, thus paving the way for the BJP's growth across the state.

All those who have heard Venkaiah garu speak will vouch for his oratory skills. He is certainly a wordsmith but he is as much a worksmith. Since his days as a young MLA, he began to be respected for the rigour he put into legislative affairs and speaking for people of his constituency. No less than a stalwart like NTR noted his talent and even wanted him to join his party but Venkaiah garu refused to deviate from his core ideology. He went on to play a big role in strengthening the BJP in



Venkaiah Naidu knew the essence of bipartisanship, but he drew a line when it came to Parliamentary norms and rules

Andhra Pradesh, going across the villages and connecting with people from all walks of life. He led the party on the floor of the Assembly, and even became the Andhra Pradesh BJP president. It was in the 1990s that the BJP central leadership took note of Venkaiah garu's efforts and thus in 1993 began his stint in national politics when he was appointed the party's All India General Secretary. It was truly a remarkable moment for a man, who as a teenager would go around announcing the visits of Atal ji and Advani ji, to be working directly with them. As the General Secretary, he was focused on how to bring our party to power and ensure that the nation gets its first BJP prime minister. After the move to Delhi, there was no looking back and he rose to become the national president of the party.

In 2000, when Atal ji was keen to induct Venkaiah garu in the government as a minister, Venkaiah garu instantly conveyed his preference for the Rural Development Ministry. This left everyone including Atal ji puzzled. After all, here was a leader who was being asked which portfolio he wants and his first choice was Rural Development. But, Venkaiah garu was clear — he was a *kisan putra*, he had spent his early days in the villages and thus, if there was one area he wished to work, it was rural development. As minister, he was closely associated with the conception and rolling out of the Pradhan Mantri Gram Sadak Yojana. Years later, when the NDA government of 2014 assumed office, he handled the crucial portfolios of Urban Development, Housing, and Urban Poverty Alleviation. It was during his tenure that we launched the important Swachh Bharat Mission and important urban development-related schemes. Perhaps, he is one of the only leaders to have worked for both rural and urban development for such an extensive period. When I came to Delhi in 2014, I was an outsider to the national capital, having worked in Gujarat for the previous decade and

a half. In such times, Venkaiah garu's insights were very handy. He was an effective Parliamentary Affairs Minister. He knew the essence of bipartisanship, but he drew a line when it came to Parliamentary norms and rules. In 2017, our alliance nominated him as our vice-presidential candidate. We faced a dilemma — we thought about how the big shoes of Venkaiah garu would be impossible to fill, but at the same time, we also knew there was no better candidate for the vice-presidency than him. I can never forget one of the speeches he gave when he resigned as minister and MP. He could not control his tears when he recalled his association with the party and efforts to build it. It gave a glimpse of his deep-rooted commitment and passion. Upon becoming the vice-president, he undertook various steps that also enhanced the dignity of the office. He was an outstanding chairperson of the Rajya Sabha, ensuring that young MPs, women MPs, and first-time MPs get the opportunity to speak.

He put great emphasis on attendance, making the committees more effective, and also raising the level of debate in the House. When the decision to remove Articles 370 and 35(A) were placed on the floor of the Rajya Sabha, it was Venkaiah garu who was on the chair. I am sure it was such an emotional moment for him — the young boy who was drawn to Dr Syama Prasad Mookerjee's dream of a united India was on the chair when this was finally achieved.

Apart from work and politics, Venkaiah garu is a voracious reader and writer too. For the people in Delhi, he is known as the person who brought the glorious Telugu culture to the city. His Ugadi and Sankranti programmes are clearly among the most cherished gatherings in town. I have always known Venkaiah garu as someone who loves food and also hosting people. But, off late, his self-control has also been visible to everyone.

His commitment to fitness is seen in how he still plays badminton and enjoys his brisk walk. Even after the vice-presidency, Venkaiah garu has led an active public life. On the issues that he is passionate about or on various developments that take place across the nation, he calls me and asks me about it. I met him most recently when our government returned to office for the third term. He was delighted and conveyed his best wishes to me and our team. I wish him once again on this milestone. I hope young *karyakartas*, elected representatives and all those who have a passion to serve, learn from his life and imbibe those values. It is people like him who make our nation better and more vibrant.

The writer is India's Prime Minister

## Gen Upendra Dwivedi takes charge as chief of 1.3 mn strong Army

Gen Upendra Dwivedi, who has vast operational experience along the frontiers with China and Pakistan, on Sunday assumed charge as the 30th Chief of the Army Staff at a time India is facing myriad security challenges including along the Line of Actual Control (LAC). Gen Dwivedi succeeds Gen Manoj Pande who superannuated after more than four decades of service. "Gen Dwivedi brings with him, a wealth of experience and a proven track record, of effectively planning and executing for the unexpected," the Army said. He was serving as the Vice Chief of the Army since February 19. Before becoming the Vice Chief, he was the General Officer Commanding-in-Chief of Northern Command from 2022 to 2024.



## 'Congratulate India for reposing faith in Constitution'

PRESS TRUST OF INDIA  
New Delhi, 30 June

In his first Mann Ki Baat radio broadcast after assuming office for a third term, Prime Minister Narendra Modi said on Sunday that people expressed their unwavering faith in the country's Constitution and democratic process in the "world's biggest" polls in which over 65 crore of them voted.

He thanked people and congratulated the Election Commission and every person associated with the process as he touched on a host of issues in the nearly 30-minute radio address, which was suspended in February due to the approaching elections. The prime minister also cheered Indian athletes who will

**ON OLYMPICS**

"IF WE TAKE ALL THE PLAYERS TOGETHER, THEN ALL OF THEM HAVE PARTICIPATED IN NEARLY 900 INTERNATIONAL COMPETITIONS. THIS IS A VERY BIG NUMBER"

Narendra Modi, Prime Minister



be competing in the Paris Olympics starting next month, and urged people to use "cheer4Bharat" hashtag to motivate them. He said the performance of Indian players in the previous Olympics in Tokyo had won the hearts of every citizen, and the participating athletes have been since whole-heartedly engaged in

the preparations for the Paris Olympics.

"If we take all the players together, then all of them have participated in nearly 900 international competitions. This is a very big number," he said, adding that Indians will get to witness certain things for the first time.

"In shooting, the talent of our players is coming to the fore. Both

men's and women's teams have qualified in table tennis. Our shooter daughters are also part of the Indian shotgun team. This time, members of our team will compete in wrestling and horse riding in those categories as well, in which they had never participated before," he said.

One can make out that this time they will see a different level of excitement in sports, he said, noting that Indian contingent had shown its best performance in the World Para Athletics Championship as well. "Our players have also won glorious laurels in chess and badminton. Now the whole country is hoping that our players perform well in the Olympics as well, winning medals in these games and also the hearts of the countrymen," he said.

## Weekend update

### India clinch second T20 World Cup title

India ended their 11-year wait for a global trophy, overcoming South Africa, who choked at the business end of the match by seven runs to emerge champions in the T20 World Cup here. It was India's second T20 World Cup victory after they had won it in 2007 under the legendary MS Dhoni in South Africa, and first since winning the Champions Trophy in 2013.

### FSIB recommends CS Setty as SBI chief

The Financial Services Institutions Bureau (FSIB) on Saturday selected senior-most managing director Challa Sreenivasulu Setty for the position of Chairman of country's largest lender State Bank of India (SBI). Setty, who was appointed managing director in January 2020, currently looks after International Banking, Global Markets and Technology verticals. He will succeed Dinesh Kumar Khara, who will be superannuating on August 28.

### JD(U) demands special status or package for Bihar

The JD(U) urged the Centre to consider either special category status or special package for Bihar, underlining the party's important role in the formation of the Prime Minister Narendra Modi-led government. Also, the party appointed its Rajya Sabha member Sanjay Jha as working president on Saturday.

### Delhi court sends Kejriwal to judicial custody till July 12

A Delhi court on Saturday sent Delhi Chief Minister Arvind Kejriwal to judicial custody till July 12 in a corruption case related to the alleged excise scam. Kejriwal was produced in the court by the Central Bureau of Investigation (CBI) after the end of his three-day custodial interrogation. The CBI sought 14 days jail for Kejriwal, saying his incarceration was required "in the interest of the investigation and justice".

### 5 soldiers dead after tank swept away in Ladakh

Five soldiers, including a junior commissioned officer (JCO), were killed during an exercise on Saturday as their Russian-origin T-72 tank was swept away following flash floods in the Shyok river near the Line of Actual Control (LAC) in eastern Ladakh, officials said. Defence Minister Rajnath Singh said he was deeply saddened by the unfortunate accident that occurred in the river near Saser Brangsa. The Army deployed rescue teams but the mission didn't succeed in view of the raging waters in the river.

▶ FROM PAGE 1

### FTAs not part of 100-day agenda: Goyal

With the ₹1.97 trillion PLI scheme, the Centre aims to make India a manufacturing powerhouse, improve the cost competitiveness of locally produced goods, create employment opportunities, and curb cheap imports.

As far as the 100-day agenda of the National Democratic Alliance-led government's third term is concerned, Goyal said the commerce department and DPIIT were still working on it and it was a "work in progress". "As it gets finalised, we will be sharing it with you," he said, adding that the signing of free trade agreements (FTAs) was not a part of any 100-day agenda since it was an ongoing process. India is currently negotiating an FTA with a bunch of nations, including Oman, Peru, the EU, and the UK. "As I said earlier, we never put in those bracketed timelines. They allow it to be discussed, negotiated properly at length, and we never input any timeline to talks," Goyal said. On the e-commerce policy, the minister said the government had not yet got down to looking at this issue specifically.

## Net-0 target: Action plans by October

The memo, titled "Formulation of interministerial working groups to develop pathways for meeting national commitments on net zero and to propose strategies and interventions for achieving the same", includes representation from current and former government officials, sector regulators, financiers, sector experts, academicians, and industry representatives.

India's five targets included 500 gigawatt of non-fossil capacity and 50 per cent of energy needs from renewable energy sources by 2030, a projected carbon emission reduction of 1 billion tonnes, and an overall carbon inventory reduction of 45 per cent. While significant progress has been made on the other four targets of the 'Panchamitra', this is the first time a policy-level intervention has been initiated towards the net-zero goal. The Aayog has formed six working groups to devise policy formats, working models, and transition pathways for core sectors.

The six sectoral working groups are focused on macro-economic implications of transition, climate finance, critical minerals — research & development, domestic manufacturing, supply chains, social

aspects of energy transition, policy synthesis, and sectoral committees on transport, industry, buildings, power, and agriculture. The reports by these groups will be collated by the NITI Aayog, which will prepare a consolidated report. The deadline for all groups to submit their action plans is October 2024. The NITI Aayog report is expected to become a policy handbook for all central ministries for drafting climate-resilient and adaptive policies, said official sources.

The macroeconomic working group will examine the implications of net-zero pathways on macroeconomic indicators like gross domestic product, current account deficit, fiscal deficit, employment, and tax revenues, and suggest monetary and fiscal policies that align with sustainable development goals. This group is chaired by Arvind Virmani, member of the NITI Aayog, and includes participants from the Department of Economic Affairs, Ministry of Environment, Ministry of Power, Ministry of Petroleum, Ministry of Labour and Employment, as well as representatives from Icrier, McKinsey, Teri, IIM-Ahmedabad, IRADA, and CEEW.

The climate finance group

will estimate India's climate-finance needs in both mitigation and adaptation to enable transition across various sectors. "The group will estimate the likely sources of finance, both domestic and international, and the role of innovative finance instruments," said the notice. This is chaired by Suman Bery, vice-chair of the NITI Aayog, and includes representatives from the Ministry of Finance and leading multi-lateral financing agencies like the Asian Development Bank, World Bank, International Finance Corporation, and rating agencies like Moody's.

The sectoral working group is further divided into five sub-groups focusing on power, industry, buildings, agriculture, and transport. The line ministries of these sectors, their sector regulators, and independent experts form part of this group. Their scope of work will range from green fuels, green energy, sustainable infrastructure, climate-resilient agricultural practices, and the green transition of fossil fuel-dependent industries.

According to sources, the first meetings of the power, transport, and industry working groups have happened, with the groups discussing scopes and further action materials. "The power group looks to balance the energy demand with the need to induce more green energy every passing year. We aim to prepare sustainable models which can be

replicated across the power supply chain. There is an idea to have some pilot projects. The

deliberations will shape our task further," said a member of the power group.

## BS SUDOKU #4321

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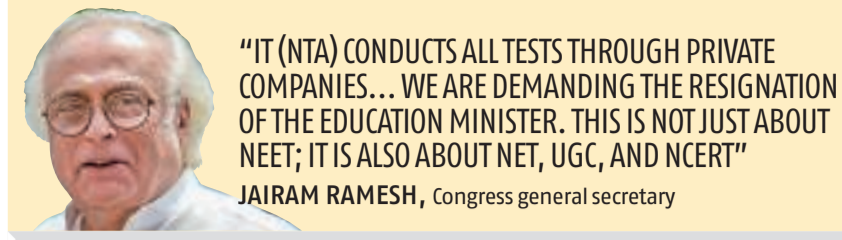
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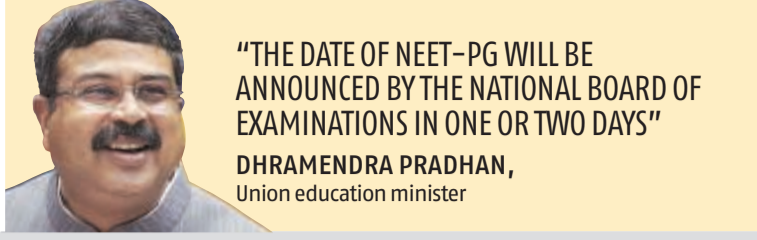
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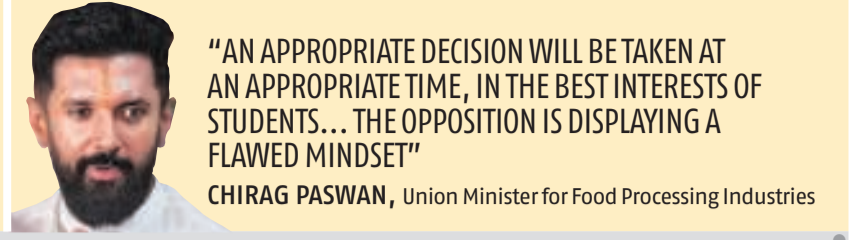
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**"IT (NTA) CONDUCTS ALL TESTS THROUGH PRIVATE COMPANIES... WE ARE DEMANDING THE RESIGNATION OF THE EDUCATION MINISTER. THIS IS NOT JUST ABOUT NEET; IT IS ALSO ABOUT NET, UGC, AND NCERT"**  
**JAIRAM RAMESH**, Congress general secretary



**"THE DATE OF NEET-PG WILL BE ANNOUNCED BY THE NATIONAL BOARD OF EXAMINATIONS IN ONE OR TWO DAYS"**  
**DHRAMENDRA PRADHAN**, Union education minister



**"AN APPROPRIATE DECISION WILL BE TAKEN AT AN APPROPRIATE TIME, IN THE BEST INTERESTS OF STUDENTS... THE OPPOSITION IS DISPLAYING A FLAWED MINDSET"**  
**CHIRAG PASWAN**, Union Minister for Food Processing Industries

# A significant coming together

India-Bangladesh relations find expression in several areas such as sharing inland waterways and power, writes **SUBHOMOY BHATTACHARJEE**

With more sectors added to the mix every year and deeper engagement in the ones established, Bangladesh-India relations have reached levels where they are significant force multipliers for each other. Straddling political hoop steps, India now supplies almost 2 Gw to Bangladesh, just less than 8 per cent of domestic power generation in the country. Sharing river waters, mostly of the Teesta, has not yet, however, been agreed upon.

Yet both countries have agreed that a technical team will soon visit Bangladesh to discuss conserving the waters and managing the river. It is a key step just short of an agreement to share the river, which flows from India to Bangladesh with 85 per cent of the catchment area in the former. For Bangladesh, this is a huge vote of confidence in its relations with India and follows a series of rapid confidence-building measures the two countries launched since last year to improve connectivity.

The two countries have agreed on allowing much larger use of their common waterways by all types of ships from both countries. There are 54 rivers flowing through the two countries. Using these rivers will be the basis of forming a Regional Waterways Grid. As a position paper issued by the Ministry of Ports, Shipping and Waterways notes about the grid, it is expected to "enhance economic activity in the region by supporting cross-border trade, aid in trade facilitation, boost economic and transport corridors, and overall regional development". The grid connects not just these two countries but also Nepal, Bhutan, and, even further ahead, Myanmar. There is economic rationale since India is Bangladesh's second-largest trading partner (see table 2). Sharp differences have endured in most sectors, so this coming together is

significant, said Ambassador Sanjay Bhattacharya. "Successive Indian governments sought better relations with Bangladesh, and the reciprocal sentiment to not promote anti-Indian positions have helped put our relations on a positive trajectory with momentum to reach greater heights," he added.

For instance, India's UPI has reached Sri Lanka but is yet to find its feet in Bangladesh. Customs procedures are quite distinct and so are even health-sector rules. It is only now that Indian health care companies are planning to invest there. The decision to invest in Mongla was kept pending by India for several years. In 2015 the two governments had decided to upgrade the port under a \$530 million line of credit from India. China, meanwhile, threatened to walk in.

The two nations are trying to reconcile transit connectivity. Though in 1972 they signed a "Protocol on Transit and Trade" through inland waterways of both countries, voyages did not increase. The protocol essentially said ships from the two countries, whether using the sea or the rivers, would be treated as coastal vessels by each. The catch was only a few routes were identified. Those came to be known as Indo-Bangladesh Protocol routes. In 2018 there were 10, with expansion happening only since 2015, when the Awami League, under Prime Minister Sheikh Hasina, came to power in Dhaka. The passage of ships through each other's territory was contested. Indian ships cannot use the Indian flag except on these routes, neither are sailors allowed to disembark. India also extends the same treatment.

Before these relaxations the treaty was supposed to be renewed every two years. But political differences had precluded this process. An Asian Development



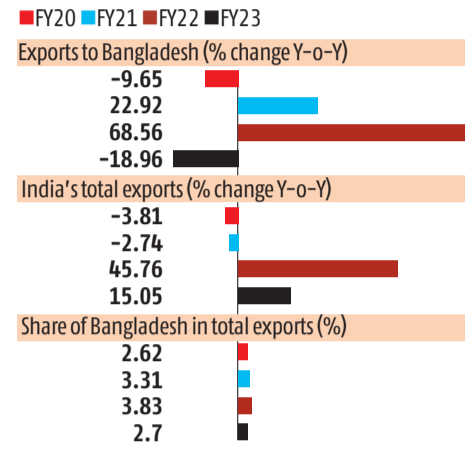
With the current back-to-back visits by Bangladesh PM Sheikh Hasina to India in June, and the level of attention she was given by the Narendra Modi-led government, there are more ambitious steps in store

Bank report titled "Using Chattogram Port as a Transshipment Hub for the North Eastern Region of India" noted that despite the treaty "infrastructure development to restore the traditional road, rail, and waterways routes lagged". The United Nations right to free navigation on mutual river waters, which guides such treaties in Europe, is not a part of

the protocol. After years of dormancy, the protocol was effectively revived in 2015 and it was stipulated that it would run for five years with a provision for its automatic renewal for another five years. This extension gave a long-term assurance to various stakeholders. Also a standing committee on the protocol with a provision for ship-

## ROOM FOR MORE

India's export numbers



Imports as % of total trade of Bangladesh

	CHINA		INDIA	
	Import	Export	Import	Export
FY20	20.64	-	12.07	3.51
FY21	20.36	-	15.99	3.29

Source: Ministry of Commerce

Steps for making the Regional Grid work:

- Fairway development & dredging
- Modernisation of terminal facilities
- Navigational lock & aids
- First/last mile connectivity
- Terminal development

this grid through. It connects the Northeast with the rest of India through a series of free routes, removing dependence on the sole rail-cum-road link through the chicken's neck between the hills of Sikkim and the northern border of Bangladesh with a maximum stretch of just 22 km. For Dhaka, widening the protocol opens up trade connections of the country with regions afield like South India and even Colombo, with minimal paperwork.

According to T R Ramachandran, secretary, shipping, using the larger network has nearly tripled volumes from India to 5.4 million tonnes per annum by FY23 from 2 million tonnes per annum in FY15.

The prize is making the route swing through Chittagong, which accounts for more than 90 per cent of the sea trade of Bangladesh. Ramachandran pointed out a team from Bangladesh would look at ways to ascertain the technical feasibility and commercial viability of third-party EXIM trade for the benefit of both countries. "Both sides have also agreed to form a technical team immediately to study inclusion of the Chandpur-Chittagong stretch as one of the protocol routes".

Compared to these challenges, power-sector connectivity was easier. The Maitree super-thermal power project was constructed by the Bangladesh-India Friendship Power Company as a 50:50 joint venture between the Bangladesh Power Development Board and NTPC with a capital investment of about ₹20,000 crore. The first unit of the project was commissioned in September 2022 while the second unit was inaugurated in November 2023. From Godda in Bihar, Adani Power is selling about 1.6 Gw to Bangladesh. Both these plants, despite initial political opposition, have been successful.

As Bhattacharya put it, "the logic of the Indo-Pacific makes Bangladesh a key partner and a vector in the Bay of Bengal region to advance towards developed country status while it showcases its development and democracy to the global community".

# Loosening purse strings, strategically

The Mahayuti gov't in Maharashtra has treaded a populist path in the FY25 Budget in a bid to woo voters ahead of the Assembly polls but has shown fiscal prudence. An analysis by **INDIVJAL DHASMANA**

## STATE OF ECONOMY

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24*	2024-25(i)	2024-25(f)
Own tax revenue-to-revenue receipts (%)	68.4	66.7	68.9	67.2	66.7	61	66.3	68.4	67.1	68.7	68.7
% of total expenditure											
► Revenue expenditure	88.8	83	84.2	80.4	79.3	90.6	87.7	86	84.2	84.7	84.8
► Capital expenditure	11.2	17	15.8	19.6	20.7	9.4	12.3	14	15.8	15.3	15.2
% of GSDP											
► Capital expenditure	1.2	2	1.9	2.6	2.9	0.1	1.6	1.9	2.4	2.1	2.2
► Revenue balance	-0.3	-0.4	-0.1	0.4	-0.6	-1.5	-0.5	-0.05	-0.5	-0.2	-0.5
► Fiscal balance	-1.4	-1.7	-1	-0.9	-2.5	-2.6	-2	-1.8	-2.8	-2.3	-2.6
► State debt	16.2	16.2	16.7	15.5	16.5	19.8	18.3	17.3	17.6	18.3	

Note: \* (Revised Estimates); i (Interim Budget); f (Full Budget)

Sources: Maharashtra Budget documents, PRS Legislative Research, MoSPI, and Business Standard calculations

The Mahayuti government in Maharashtra last week unveiled its 2024-25 full Budget laden with targeted giveaways, aiming to reclaim voter loyalty lost to the Opposition in the recently held general elections. However, this was tempered with a vigilant eye on fiscal discipline. The government called it the supplementary Budget for FY25. The Interim Budget for FY25 had already been presented in February.

Taking a cue from the CM Laddi Behna Yojana, which garnered favourable responses in Madhya Pradesh's Assembly elections last year, the Eknath Shinde government introduced the CM Laddi Bahin Yojana. This new initiative pledges ₹1,500 per month to women aged 21-60 years, adding an annual burden of ₹46,000 crore to the state's finances.

The Budget, presented last Friday, also includes provisions such as three free cooking gas cylinders per family per year, waiving electricity dues for farmers, and a ₹10,000 stipend for youth skill training. These measures, coupled with adjustments in other heads, are projected to push revenue expenditure to ₹5.19 trillion, a 2.16 per cent increase from the Interim Budget's ₹5.08 trillion.

Capital expenditure, slightly adjusted, stands at ₹92,779 crore, compared to ₹92,030 crore in the Interim Budget. This careful calibration ensures that the proportions of revenue and capital expenditures as a percentage of gross state domestic product (GSDP) remain consistent with the past nine years' trends, avoiding any significant deviations. Only part of capital expenditure goes to generate assets which is called capital outlay.

The Budget also offers tax relief on



**Maharashtra Finance Minister Ajit Pawar (2nd from left), in his Budget speech, reaffirmed the ambition to expand the state's economy to \$1 trillion**

PHOTO: PTI

petrol and diesel for Brihanmumbai, Thane, and Navi Mumbai, reducing petrol prices by ₹0.65 per litre and diesel by ₹2.07 per litre. Despite these reductions and other exemptions, such as waiving the profession tax for armed forces personnel, revenue receipts are expected to rise slightly to ₹4,99,463 crore, from ₹ 4,98,758 crore in the Interim Budget.

The state's own tax revenues (OTR) are projected to remain steady at ₹3,43,040 crore, maintaining the OTR at 68.7 per cent of revenue receipts. While this figure is consistent with trends over the past nine years, a closer look reveals a marginal decrease to 68.68 per cent from the Interim Budget's 68.78 per cent.

This strategic spending increase has widened the revenue and fiscal deficit targets vis à vis the Interim Budget's. The revenue deficit is expected to rise to ₹20,051 crore, up from ₹9,734 crore in the Interim Budget, while the fiscal deficit is projected to reach ₹1.1 trillion, compared to ₹0.99 trillion. In terms of percentage of GSDP, the revenue deficit would slightly widen to 0.5 per cent for FY25 against the 0.3 per cent projection in the Interim

Budget, and the fiscal deficit to 2.6 per cent against the earlier 2.3 per cent projection.

States can keep their fiscal deficit up to 3.5 per cent of GSDP with 0.5 per cent linked to power sector reforms.

State Finance Minister Ajit Pawar, in his Budget speech, reaffirmed the ambition to expand Maharashtra's economy to \$1 trillion. Currently, the state's economy is projected to be around \$0.5 trillion for 2024-25 (at the exchange rate of 84.42). Although no specific timeline was provided, previous statements aimed for this target by 2027-28. However, achieving this goal remains a formidable challenge, based on Business Standard's analysis.

The Opposition bloc — Maha Vikas Aghadi — secured 30 of Maharashtra's 48 Lok Sabha seats in the 2024 elections, while the ruling Mahayuti won only 17. An independent candidate who triumphed in Sangli later joined the Opposition ranks. With state Assembly elections expected later this year, the Shinde government's budgetary strategies are crucial in shaping the political landscape.

# Hemant by side, Champai makes swift populist moves

The INDIA bloc gov't in Jharkhand is hurriedly unveiling schemes ahead of the Assembly polls, even as the BJP reaches out to tribals, explains **RAMANI RANJAN MOHAPATRA**



**JMM Executive President Hemant Soren (right), wife Kalpana Soren, and Jharkhand Chief Minister Champai Soren attend a rally in Sahibganj's Bhognadih on Sunday**

PHOTO: PTI

With former Jharkhand Chief Minister Hemant Soren's bail in an alleged land scam case grabbing headlines on Friday, his successor, Champai Soren, wasted no time. Champai's Cabinet approved as many as 40 proposals in a single day, a move seen as a strategic effort to replicate the party's Lok Sabha success in the upcoming Assembly elections.

The release of Hemant Soren has fuelled speculation of a significant reshuffle within the Jharkhand Mukti Morcha (JMM)-Congress-Rashtriya Janata Dal government. While Hemant hinted that the JMM would decide on his role, party insiders suggest Champai might continue as chief minister until the Assembly elections, with Hemant leading the campaign in a state where tribals constitute 26 per cent of the population, according to the 2011 Census.

## Tribals make the difference

In the recent Lok Sabha elections, the JMM-led INDIA bloc outperformed the Bharatiya Janata Party (BJP), winning all five constituencies reserved for Scheduled Tribes (STs) among the state's 14 seats. This stands in stark contrast to neighbouring Chhattisgarh and Odisha, where the BJP dominated.

Political observers credit the INDIA bloc's success to the sympathy garnered after the arrest of a tribal chief minister and the advocacy for a separate code for the Sarna tribal religion in the Census, acknowledging their unique practices and customs, besides religion. Adivasi Jan Parishad chief Prem Sahi Munda pointed to the non-implementation of the Panchayats (Extension to Scheduled Areas) Act (PESA Act) and forest rights for tribals as decisive issues, highlighted in pre-poll rallies by Congress leader Rahul Gandhi in the state.

Hemant's wife Kalpana Soren, who recently entered politics with an Assembly bypoll victory from Gandel, too, has been vocal against the BJP, accusing it of injustices against her husband. "A narrative was set that the BJP would take away the land of tribals. Also, the party didn't capitalise on its tribal leaders, relying instead on Prime Minister Narendra Modi's popularity," said senior journalist Chandan Mishra.

The BJP's choice of non-tribal Raghubar Das as chief minister in 2019 did not yield favourable results, nor did appointing Babul Marandi, from the dominant Santhal community, as state unit president help in the recent elections. The BJP's seat tally fell to eight from 11 in the 2019 Lok Sabha polls, with significant losses, including for former Union Tribal Affairs Minister and ex-Chief Minister Arjun Munda. Its ally, the All Jharkhand Students Union (AJSU), bagged the only seat it contested.

In the 2019 elections to the 81-member Assembly, the JMM won a record 30 seats — securing a strong presence in the tribal belt by winning 19 of the 28 ST-reserved segments. Its ally, Congress, also saw its best performance since Jharkhand's formation in 2000, winning 16 seats overall. The BJP, in contrast, secured only two tribal seats, with its total falling to 25 in 2019 from 37.

Political observer Sudhir Pal noted that the BJP is unlikely to repeat past mistakes. Marandi has been positioned as the party's face for the upcoming elections, with the selection of Mohan Charan Majhi, a tribal from the neighbouring Keonjhar district, as Odisha chief minister signalling a strategic shift.

Assam Chief Minister Himanta Biswa Sarma, co-election in-charge for Jharkhand along with Union Agriculture Minister Shivraj Singh Chouhan, has been actively engaging with tribal leaders, including Hemant Soren's sister-in-law Sita, now in the BJP.

"We have to address the basic problems of tribal society. I am trying to understand how we can work for the identity, economic, social, and political development of tribal society," he told the media.

Pal observed: "The names for the BJP's in-charges for the state assume significance as Chouhan belongs to an Other Backward Class and Sarma is known for his firebrand speeches. Frontal organisations have been tasked with changing the narrative as the BJP plans to focus on consolidating non-tribal votes amid falling acceptance among tribals."

## Importance of allies

Chandra Prakash Choudhary, the lone AJSU MP who belongs to the Kurmi caste, could play a crucial role, with the BJP potentially offering more seats to its ally. Sudesh Mahto, AJSU chief, has already begun criticising the current state government's "erroneous policies and governance practices".

"What might help the BJP is the weak organisational setup of the Congress and the arrest of ministers, including Alamgir Alam of the Congress, in a money laundering case. It may be difficult for the Congress to repeat its 2019 performance, which would impact the INDIA bloc performance," said Mishra.

## Focus on promises

"Champai has proven his mettle as CM. But time is running out for him to implement the promises," said Pal.

Over the past month, the chief minister has been proactive, inaugurating and laying the foundation for numerous schemes worth nearly ₹314 crore, and also approving a caste-based survey on the lines of Bihar.

On Friday, his Cabinet approved financial assistance of ₹1,000 per month for 4.5 million women in the state, free electricity of 200 units per month for 414,000 domestic consumers, and ₹15 lakh health cover per family that will benefit 3.34 million people excluded from the BJP-led central government's Ayushman Bharat Yojana. The government has also announced it would waive loans of up to ₹2 lakh for over 191,000 farmers, provide 40,000 government jobs within the next three months, secure jobs for locals in private companies, and offer financial assistance to support those interested in self-employment.

# Netanyahu vows to fight on as mediators seek new path to talks



**A demonstration against Israeli Prime Minister Benjamin Netanyahu in Tel Aviv on Saturday** PHOTO: REUTERS

**BLOOMBERG**  
30 June

Israel is committed to fighting Hamas until the Iran-backed militant group is eliminated and all the other goals of the war are achieved, Prime Minister Benjamin Netanyahu said on Sunday.

The Israeli leader spoke after an Axios report on Saturday that the Biden administration has circulated amended language for some elements of its proposed deal on hostage releases and a ceasefire between Israel and Hamas. Axios cited three people with direct knowledge who weren't identified.

Israel's goals continue to include freeing the remaining hostages held in Gaza and ensuring the area never constitutes a threat to Israel again, Netanyahu said at the start of a weekly cabinet meeting.

The Israeli government also aims to restore security in the areas bordering Gaza and Lebanon so that residents can

safely return to their homes, he said.

"To whoever doubts the achieving of these goals, I reiterate: there is no substitute for victory. We will not end the war until we achieve all of these goals," said Netanyahu.

Israel has been at war with Hamas since Oct. 7, when the group, which is designated as a terrorist organization by the US and Europe, invaded southern Israel, killing about 1,200 people and taking 250 hostages to Gaza. About 120 are still held in Gaza.

Some 37,000 people have been killed in the ensuing war, according to the Hamas-run Gaza Health Ministry, which doesn't differentiate between civilians and combatants. Hamas is designated as a terrorist organization by the US and the EU.

There's no change in Israel's position on hostage releases outlined this month by US President Joe Biden, Netanyahu said, adding that "Hamas is the only obstacle to the release of our hostages."

# French Far Right eyes historic win in high-stake elections

Country witnesses record turnout in the 1st round; final to take place on July 7

**ASSOCIATED PRESS**  
Paris, 30 June

Voters across mainland France cast ballots on Sunday in the first round of early parliamentary elections that could put the government in the hands of nationalist, far-right parties for the first time since the Nazi era.

The two-round elections that wrap up July 7 could impact European financial markets, Western support for Ukraine and the management of France's nuclear arsenal and global military force.

Many French voters are frustrated about inflation and other economic concerns, as well as President Emmanuel Macron's leadership, seen as arrogant and out-of-touch with their lives. Marine Le Pen's anti-immigration National Rally party has tapped that discontent, notably via online platforms like TikTok, and led in pre-election opinion polls.

A new coalition on the left, the New Popular Front, also poses a challenge to the pro-business Macron and his centrist alliance Together for the Republic. It includes the French Socialists and Communists, the greens and the hard-left France Unbowed party and vows to reverse an unpopular pension reform law that raised the retirement age to 64, among other economic reforms.

There are 49.5 million registered voters who will choose the 577 members of the National Assembly, France's influential lower house of parliament. Turnout stood at an unusually high 59 per cent with three hours to go before polls close. That's 20 percentage points higher than turnout at the same time in the last first-round vote in 2022.



**French President Emmanuel Macron takes a selfie with supporters, after voting in the parliamentary elections** PHOTO: REUTERS



**Marine Le Pen, far-right Rassemblement National party candidate, casts her ballot** PHOTO: REUTERS

## WATCH OUT

### Winners and Losers

■ As of Friday, National Rally and its allies had a strong lead, on course to get 36.2% of the vote

### Seat Projections

■ While the two-round ballot makes seat predictions tricky, the National Rally and its allies are projected to become the biggest group in the lower house of parliament with between 238 and 281 members

### Markets

■ Macron's decision to call the election triggered turmoil in markets, leading to an equity selloff that initially wiped almost \$200 billion off the value of stocks.

### Policies

■ Macron's party stands for continuity, with more pro-business tax cuts and reforms, along with a commitment to curb spending

■ The National Rally has promised to cut immigration, toughen stance on law and order, and cut value-added taxes on energy and fuel

■ The New Popular Front has the most radical economic program. In the short run, it says it would freeze prices of consumer staples, and abolish Macron's pension reform

# BIS sends govt debt warning before key polls

**REUTERS**  
30 June

The Bank for International Settlements (BIS) warned on Sunday that rising government debt levels amid a number of major elections this year could roil global financial markets.

The BIS said the world economy was now on course for the "smooth landing" that many economists doubted when interest rates shot up, but said policymakers, especially politicians, needed to be careful. Global government debt is already at record levels and elections ranging from the US presidential vote in November, through recent ones in Mexico and South Africa, to votes in France and Britain in the coming week, all carry risks.

BIS general manager Agustín Carstens said with interest rates not about to go back to ultra-low levels and cost pressures from aging populations, climate change and a general rise in protectionism could unsettle sensitive markets.

"They can surprise you with not much notice," Carstens said, pointing to the turbulence in Britain's markets following then Prime Minister Liz Truss' budget plans which put some pension funds at risk of collapse. As well as persistent concerns over US debt levels, the French debt risk premium has surged this month to its highest level since the euro zone crisis in 2022, after French President Emmanuel Macron called a snap parliamentary election.

**"THE BIS WAS NOT CALLING OUT ANY ONE OR TWO GOVERNMENTS BUT THAT THE MESSAGE WAS CLEAR"**

**AGUSTIN CARSTENS**  
General manager, BIS

## IN BRIEF

### People stressed due to new taxes in Budget: Pak FM

Pakistan's Finance Minister Muhammad Aurangzeb on Sunday conceded that the people were stressed due to new taxes imposed in the budget after his revenue measures were criticized by almost everyone. His comments came as President Asif Ali Zardari accorded his approval to tax-laden Finance Bill 2024 on the advice of the Prime Minister under Article 75 of the Constitution. The bill would be effective from July 1, according to the press release by the President Secretariat. **PTI**

### Saudi Aramco awards \$25 bn in contracts for gas expansion

Saudi Aramco has awarded construction contracts worth \$25 billion for the development of its Jafurah gas project, as it looks to boost production of the fuel considered a key part of plans to reduce plant-warming emissions. The contracts awarded include \$12.4 billion for increasing gas output at Jafurah, plus \$8.8 billion for expanding the so-called master gas system, which delivers natural gas to customers around the country, according to a statement. Aramco also awarded \$2.4 billion in contracts for gas rigs. **API/PTI**

### 'Highly dangerous' hurricane Beryl threatens Caribbean

Hurricane Beryl has exploded in strength as it bears down on Barbados and the Caribbean's Windward Islands, threatening residents with an "extremely dangerous" storm. Beryl's winds rapidly intensified to reach 115 miles per hour at 8 a.m. local time from 50 mph a day before, making it a Category 3 storm on the five-step Saffir-Simpson scale, the National Hurricane Center said. It is forecast to spread flooding rains across Barbados later Sunday and become a major Category 4 hurricane by Monday. **BLOOMBERG**

# Temple trail: Sunak, Starmer woo British Hindu voters

**ADITI KHANNA**  
London, 30 June

On the final weekend of campaigning ahead of the UK general election on Thursday, both Prime Minister Rishi Sunak and Labour Leader Keir Starmer, have hit the temple trail to woo British Hindu voters.

While 44-year-old Sunak was at the BAPS Shri Swaminarayan Mandir in Neasden on Sunday to promise to keep trying to "make the community proud", 61-year-old Starmer chose another north London Swaminarayan Temple in Kingsbury on Friday to reiterate his commitment to building a "strategic partnership with India". The move follows a 'Hindu Manifesto' being launched by an umbrella group of British Hindu organisations for the first time ahead of a British general election, calling on elected representatives to take proactive steps to protect Hindu places of worship and tackle anti-Hindu hate.

"This mandir stands as a great statement of the contributions that this community makes to Britain," said Sunak, in his speech at the iconic Neasden Temple, where he offered prayers and sought blessings from the elderly in the gathering. "Education, hard work, family, those are my values. Those are your values. Those are Conservative values," he declared in his election pitch.

Meanwhile, Starmer was welcomed to the tunes of an India-Scottish pipe band at the Kingsbury Temple, where he also began his speech in the same way as Sunak with "Jai Swaminarayan". "If we're elected next week, we will strive to govern in the spirit of sewa to serve you and a world in need," said the Labour Leader, reiterating a previous message that there is "absolutely no place for Hinduphobia in Britain".

According to the 2021 census, around 1 million people living in Britain identify as Hindus, making this electorate quite a sizable chunk in the July 4 general election. **PTI**



**(Left) UK Prime Minister Rishi Sunak and wife Akshata Murty visit BAPS Shri Swaminarayan Mandir on Sunday; (Above) Keir Starmer visited Swaminarayan Temple in Kingsbury on Friday** PHOTOS: REUTERS, X

# Decision deadline: US prosecutors in talks with Boeing, crash victims

**REUTERS**  
New York, 30 June

US prosecutors are meeting with Boeing and fatal-crash victims' relatives as a July 7 deadline looms for the Justice Department to decide whether to criminally charge the planemaker, according to two people familiar with the matter and correspondence reviewed by Reuters.

Justice Department officials met with Boeing lawyers on Thursday to discuss the finding that the company violated a 2021 agreement

with the department. That deal, known as a deferred prosecution agreement, had shielded it from criminal prosecution over two 737 MAX crashes in 2018 and 2019 that killed 346 people.

Separately, federal prosecutors are slated to meet with victims' family members on Sunday to update them on the progress of their investigation, according to the second person. US officials are working on a "tight timeline", according to an email sent by the DoJ and reviewed by Reuters.



**CEO Dave Calhoun during a hearing on the safety culture at Boeing, while kins hold photos of those killed in Boeing 737 Max 8 plane crashes** PHOTO: REUTERS/FILE

# China factory activity shrinks again in warning to economy

**BLOOMBERG**  
30 June

China's factory activity contracted for a second straight month in June, signalling weakness in an area that Beijing is betting on to drive the economy.

The official manufacturing purchasing manager index was at 49.5, the National Bureau of Statistics said Sunday. That was the same reading as May, and in line with economists' prediction in a Bloomberg survey. Any number above 50 points to an expansion. A sub-index of new orders at factories inched lower to 49.5 as demand weakened, while a gauge measuring

new export orders was unchanged at 48.3. Meanwhile, the non-manufacturing measure of activity in construction and services fell to 50.5, the statistics office said. That compares with a forecast of 51, and a May reading of 51.1.

### US employment seen moderating along with wage growth

US employers probably tempered their hiring while wage growth moderated in June. Payrolls in the world's largest economy are projected to have increased by about 190,000, ahead of Friday's report. That's a step down from the surprisingly robust 272,000 gain in May.

# 48 hours to fix a 90-minute mess: Inside Biden camp's post-debate frenzy

**LISA LERER, SHANE GOLDMACHER & KATIE ROGERS**  
30 June

In the wee hours of Friday morning, not long after President Biden had walked off the stage from a disastrous debate, his campaign chair, Jen O'Malley Dillon, acknowledged in a series of private calls with prominent supporters that the night had gone poorly but urged them not to overreact.

Later on Friday, top White House aides worked the phones, with Mr. Biden's chief of staff, Jeff Zients, calling the Democratic leader of the Senate, Chuck Schumer, to check in, according to a person familiar with the call. And by the afternoon, the Biden campaign had transformed its weekly all-staff call into a virtual pep talk to dispel any doubts creeping into the campaign offices in Wilmington, Del., and beyond.

"Nothing fundamentally changed about this election last night," said Quentin Fulks, Mr. Biden's deputy campaign manager, according to a recording of the all-staff meeting. "We're going to get punched. We're going to punch back. We're going to get up when we get punched."

The 48 hours after the debate were a frenzied campaign within a campaign to save Mr. Biden's suddenly teetering candidacy, a multiday damage-control effort to pressure and plead with anxious Democratic

For now, the divide between the party's most active supporters and its voters, who for more than a year have voiced concerns about the 81-year-old president's fitness for another term, remains as large as ever. Some Democrats are bracing for a drop in polling after his shaky debate performance that could, they say, reignite calls to replace Mr. Biden.

The all-hands efforts, from



**US President Joe Biden, first lady Jill Biden, and granddaughters travel to a campaign reception in New Jersey** PHOTO: REUTERS

Wilmington to Washington, showed the depths of the damage Mr. Biden did to his re-election campaign in a mere 90 minutes. His campaign has been criticized as insular and insistent, so the burst of activity signaled that the debate fallout had turned into a real

crisis that spun those in his orbit into a frantic battle mode.

Former President Barack Obama came off the sidelines to offer words of encouragement. Mr. Biden made a mea culpa of sorts on the stump in North Carolina at a proof-of-life rally.

And prominent surrogates, including those on his wish lists of replacements, made the case for Mr. Biden on cable news. Some of the most intense advocacy unfolded behind closed doors, at private fundraisers and in a flurry of late-night and early-morning conversations.

By Saturday, their efforts appeared to have successfully slowed the tide of prominent Democrats calling for Mr. Biden to step aside. The president, for his part, grabbed microphones at campaign events, telling supporters and deep-pocketed donors that he knew he had flubbed the debate. And he repeatedly tried to flip the focus back to Donald J. Trump's performance.

"I didn't have a great night," Mr. Biden told a group of donors in East Hampton on Saturday. "But neither did he."

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# Biden asks donors to stick with him

Joe Biden told deep-pocketed donors in New York's Hamptons that he acknowledges worries about his debate performance against Donald Trump, and he vowed to stick with his reelection bid.

"I understand the concern about the debate," Biden said Saturday at the oceanfront Hamptons estate of hedge fund manager Barry Rosenstein and his wife, Lizanne, who hosted him at a fundraiser.

With about 150 people in

attendance, Biden repeated that he wouldn't be running "if I didn't believe I could win" as he seeks to rebuild momentum after the debate debacle on Thursday, which has spread alarm among Democrats. New Jersey Governor Phil Murphy, a Democrat, hosted a reception for Biden later Saturday.

Democratic donors and strategists were rattled by Biden's debate performance, with some urging the president to consider stepping aside. **BLOOMBERG**

## Course correction

FDI fall shows need for reform and openness

For the past 10 years, the Union government has been quite sanguine about India's position as a desirable investment destination. Backed by strong macro economic performance and positive statements from global investors, senior officials in New Delhi have been confident that nothing needs to change in attracting foreign direct investment (FDI). Yet more recent numbers paint a sombre picture. Most recently, the data from the United Nations Conference on Trade and Development, or Unctad, has demonstrated that FDI into India fell 43 per cent in just one year, between 2022 and 2023. This figure is not an outlier. The data from Indian official sources also suggests that net FDI into India is at the lowest level since 2007.

Many may point to global factors as a reason for this. Perhaps it is the case that advanced markets are more attractive in an age of industrial policies and widespread subsidies. Perhaps Western companies are turning to onshoring to benefit from trillion-dollar legislation like the United States' Inflation Reduction Act. But the data tends to puncture such comfortable narratives. It certainly does not support any defensiveness about the specific numbers for India. Indeed, Unctad itself points out that flows to other countries in South Asia broadly remained stable. FDI flows to China reduced somewhat, leading to a broader decline of 9 per cent in East Asia; but Southeast Asia saw stable FDI as well. Global FDI flows fell only 2 per cent or so, indicating that there was no overall riskoff climate. And the stable flows to India's neighbours and its peers in Southeast and East Asia demonstrate that what is visible here is an India-specific shock to FDI.

The new government has to take this seriously. It has long been argued that headline-grabbing announcements about investment intentions do not adequately reflect the reality as only a handful of those memorandums of understanding turn into projects on the ground. The government's not so covert preference for domestic companies, its unwillingness to sign up to global value chains by negotiating new trade agreements, and the inability to push through administrative and judicial reform must all bear part of the blame for this crisis in investment. It is worth noting that investment by the Indian private sector has in any case failed to recover to the levels seen before the financial crisis. Some of that gap could be filled by public-sector investment, and another part of it by foreign investment. But the former cannot be sustained indefinitely without running up the debt-GDP ratio. It is deeply worrying if the latter cannot be counted on, either.

Policy will have to change. Investor-friendly reform to tax laws, tax administration, and regulation will have to be fast-tracked. Trade policy will also have to change to take the geopolitical realities in its stride. It is not the case, clearly, that India's market is so attractive that everyone wants to come here. Trade agreements, especially with the European Union and the United Kingdom, are overdue. There is a great deal the government can do to reverse this decline. These latest numbers should demonstrate that the time for complacency has passed.

## Welcome regulation

Sebi's new rules and clarifications will aid market operations

The Securities and Exchange Board of India (Sebi) last week made significant changes to regulations at its board meeting. Regulations for voluntary delisting were relaxed, the framework for the entry and exit of futures and options (F&Os) was changed, and the code of conduct of "influencers" was tightened. The "Additional Disclosure Framework" for certain categories of foreign portfolio investors (FPIs) was also eased.

Companies that wish to delist may use an alternative to reverse book building (RBB) in the newly introduced "fixed price process". A fixed price offer must be at least at a 15 per cent premium over the floor price as determined under delisting regulations. The determination of the floor price may include adjusted book value as an additional parameter.

If RBB is chosen, the threshold for a counter-offer is lowered from the earlier 90 per cent to 75 per cent, provided at least 50 per cent of public shareholding is tendered. The counter-offer price will not be lower than the volume-weighted average price tendered/offered under RBB, and the indicative price, if any, offered by the acquirer. Delisting would be successful if the post-offer aggregate shareholding of the acquirer hits 90 per cent.

Listed investment holding companies (IHCs) may be delisted through a scheme of arrangement by way of selective capital reduction. A listed IHC may transfer underlying equity shares held by it in other listed companies proportionately to public shareholders and also make proportionate cash payments against other assets.

University funds and university-related endowments, which may be eligible to register as Category-I FPIs, will be exempt from additional disclosure requirements prescribed under the regulator's August 24, 2023, circular, provided the India equity assets under management (AUM) are less than 25 per cent of global AUM, global AUM are over ₹10,000 crore equivalent, and the entity is a non-profit.

The eligibility criteria for the entry and exit of stocks in derivatives have been revised for the first time since 2018. In order to qualify for entry, a stock must be among the top 500, with a median quarter-sigma order of at least ₹75 lakh in the last six months, a market wide position limit of at least ₹1,500 crore, and an average daily delivery value of at least ₹35 crore. For exit, at least 15 per cent of active trading members or 200 trading members (whichever is lower) must have traded any F&O contract in the last month, with an average daily turnover of ₹75 crore and an average daily notional open interest of at least ₹500 crore. The exit criteria will apply only to stocks which have been in F&O for six months.

The "influencer" code prohibits Sebi-regulated entities and their agents from having any association directly or indirectly with them (influencers), or any transactions involving money, client referral, interaction of information technology systems, etc. However, association is allowed if the persons are exclusively engaged in investor education and do not provide advice or recommendations, or claim returns or performances, and they are working on platforms where curative corrections are possible.

Sebi also eased rules for listing non-convertible redeemable preference shares and approved the concept of a third-party evaluation of market infrastructure institutions every three years. It has agreed that there will not be an automatic penalty on stock exchanges' managing directors and chief technical officers over technical glitches. Taken together, the changes and clarifications should ease trading, and promote the regulator's objectives of creating and sustaining a vibrant financial market while maintaining a level playing field.

# India's new trilemma

...kids, jobs, emigration



ILLUSTRATION: AJAY MOHANTY

"Aren't you kids going to have children?" I asked one of my nieces who had come for a one-week holiday with us recently. Of course, addressing her and her husband as "kids" was a gesture of affection from me that they enjoyed as well, but they weren't kids, they were both in their mid-30s and both professionally qualified and holding good jobs in New York City.

"We think having children will only distract us from our careers, and will not do anything good for us," said my niece.

That answer sent me into a deep reverie. Wasn't India set to rule the world based on its booming number of young, working-age population? If all members of my niece's age group of Indians, the so-called "millennials", were to give up on children, what would happen to India's "demographic dividend"?

The term "demographic dividend" was coined by the Harvard economist David Bloom and his co-authors in their book by the same name in which they spell out how the size of various age cohorts in a country determined how well or badly that country did economically. For instance, countries in which the proportion of population in the 15-64 age group is high tend to show much more vigorous economic growth than those where either under-15 or over-65 cohorts are dominant. This is because it is believed that these latter age cohorts only consume economic resources and do not par-

ticipate in economically productive activities. And there is much hue and cry that India right now has the highest proportion in the 15-64 age group in the world, and thus, is set to be the leader in economic growth.

But, whenever I hear recurrent cries of "India's demographic dividend", I cannot but think of the time in 1971, when I was about to graduate from the Indian Institute of Management (IIM), Calcutta, when the opposite theory held: It was fashionable then to hold that India's economic problems were because of a very high population growth rate. The war cries of the economists then were: "Population control!" "birth control!" And we were all encouraged to clap when the central government "vasectomy camps" in 1971 did sterilisations on 1.3 million men in that year and

targeted 3.1 million by the next year. The World Bank gave India a large aid for sterilisation programmes for India to bring down its population growth rate: \$66 million from 1972-1980. International pressure, particularly from Western countries, was intense. US President Lyndon B Johnson denied food aid to India in 1965 unless sterilisation was accepted as state policy.

Of course, like all "fashionable things", there was intellectual support as well. For the population control missionaries, the book by Paul Ehrlich (of Stanford University) titled *The Population Bomb*



AJIT BALAKRISHNAN

## How to curb speculation in F&Os

Speaking at a press conference last Thursday, Madhabi Puri Buch, chairperson of the Securities and Exchange Board of India (Sebi), expressed concern over massive speculative volumes in derivatives trading.

Trading volumes in derivatives have indeed exploded (mainly in stock options) over the past few years, leading to fears of speculative excesses. Nithin Kamath, founder of stockbroking firm Zerodha, said on X: "We are in the middle of a period of excess in options trading. Volumes in index options have gone up from ₹4.6 lakh crore (₹4.6 trillion) in 2018 to ₹138 lakh crore (₹138 trillion) in 2024, and, more importantly, the share of retail has gone up from 2 per cent to 41 per cent." Unfortunately, Sebi's concerns seem rather late and also misdirected. Here is why.

### Speculation vs hedging

Sebi is worried that a lot of options trading is only speculative and not in the nature of hedging. It is right about this, but on a lighter note, it reminded me of something that a third-generation stockbroker told me 25 years ago. At a meeting with brokers in the 1970s, a finance ministry official complained that there was too much speculation on the Bombay Stock Exchange (now BSE). One of those present muttered in Gujarati "*market ma satto na thai toh su thai?*" (if not speculation, what on earth should happen on the stock market?).

Sebi is also concerned about the absence of a link between the cash market and the derivatives market. But the majority of options traders have never traded options to take or give delivery. In fact, I could not find data for how many options contracts result in physical delivery, but the amount is likely to be minuscule. If an options trade does result in delivery, it would be incidental, perhaps an oversight by the trader, but not a part of any hedging strategy. This has been the case

ever since stock options were introduced. For index options, delivery is irrelevant anyway.

Ms Buch also said, from a larger macroeconomic perspective, "a large amount of money is going from household savings into what is essentially not productive economic activity. This is speculative activity". The money is "not going into any capital formation in the economy," she said. This is indeed true, but stock trading (cash or derivatives) by itself has never been a productive activity anywhere in the world, right since the first stock market was set up in Amsterdam in 1602. From a macroeconomic standpoint, stock trading in the secondary market is a necessary evil to allow the primary market to function. It is the primary market that channels savings into enterprises, but it cannot survive on its own; it needs a secondary market to create confidence among primary market investors about adequate trading liquidity, which will allow them to exit when they want to. This confidence is important so that enterprises can keep attracting savings through equity issues. Incidentally, commodity markets do not even perform the function of channeling savings to enterprises nor do they offer serious hedging to manufacturers or farmers.

Now, if there are serious concerns about extreme speculation in derivatives, how has this excess come about? After all, options were introduced by stock exchanges under Sebi approval. Exchanges are now "for-profit" entities but Sebi has complete ultimate control over all aspects of the market including approving the appointment of heads of exchanges and key management persons. Under a Sebi mandate, when traders log on to a trading portal, they are forced to read a pop-up of a Sebi study that says "9 out of 10 individual traders in the equity futures and options segment incurred net losses. Over and above the net trading losses incurred, loss makers expended an addi-



DEBASHIS BASU

### IRRATIONAL CHOICE

## Robots in your veins



### BOOK REVIEW

NATHANIEL RICH

A central conviction held by artificial intelligence (AI) boosters, but largely ignored in public discussions of the technology, is that the ultimate fulfilment of the AI revolution will require the deployment of microscopic robots into our veins.

In the short term, AI may help us print clothing on demand, help prevent cancer and liberate half of the workforce. But to achieve its greatest aims — immortality, superhuman intelligence, the elimination of all our social ills — we must infuse our blood with millions of self-replicating diamondoid robots.

Why don't we hear more about the blood robots? Their arrival is only a few years away — at least according to Ray

Kurzweil, a godfather of AI, our foremost technological prophet and a "principal researcher and AI visionary" at Google.

*The Singularity Is Nearer* follows Kurzweil's 2005 *The Singularity Is Near*, and several other heraldic works of tech futurism that have become sacred texts to the current generation of AI utopians. In his latest, Kurzweil boasts of his greatest hits: His prediction, in the late 1980s, that a global information network would be universally accessible by the late 1990s, and that mobile devices linked to this network would appear by the turn of the century; his 2018 prediction that, within two years, a neural net would be able to analyse radiology images as well as human doctors, a feat accomplished by Stanford researchers two weeks later; and his 1999 prediction that an AI capable of convincingly impersonating a human being would appear by 2029 — which now may seem conservative.

In *The Singularity Is Nearer*, Kurzweil promises that, by 2029, AI will be "better than all humans" in "every skill possessed by any human." During the

2030s, solar power, enhanced by AI-driven advances in 3D printing, will come to dominate the global energy supply, most consumer goods will be free, and the "dramatic reduction of physical scarcity" will "finally allow us to easily provide for the needs of everyone." Sounds rad!

Enter the blood robots. Have no doubt: "The long-term goal is nanorobots." One day next decade, Kurzweil believes, you and I will feed nanobots through our capillaries. The little busybodies will swim to our brains, where they will connect our neocortex to the cloud, allowing us to expand our intelligence "millions-fold." This is "the singularity."

Nanobots will connect us directly to virtual worlds, so that we will be able to scale Mount Everest, attend an opera or take "a sensory-rich virtual beach vacation for the whole family" in our minds. Why bother with damp bathing suits and sunscreen when you can enjoy abundant "natural beauty" from your own bed — or cryo-capsule?

By 2040, nanobots will cure most

disease and arrest the aging process. (Kurzweil believes that the first person to live 1,000 years has been born.) By the early 2040s, you will be able to upload your entire brain to the cloud — or into the skull of a "Blade Runner" — clone yourself, or recreate a dead person.

Nanotechnology will enable us to modify our bodies at will, allowing us to "run much faster and longer, swim and breathe under the ocean like fish, and even give ourselves working wings."

Might things not go according to plan? Kurzweil tends to bracket dour speculations with conditional assurances too broad to satisfy any non-optimised brain. "If we can meet the scientific, ethical, social and political challenges posed by these advances," he writes, "we will transform life on earth profoundly for the better."

That "if" contains libraries of unwritten ethics volumes, revolutionary manifestoes, Supreme Court opinions. Helpfully, Kurzweil

offers a distillation of his general view of risk: "As this technology becomes more prevalent, society will adapt." Pushed to its most unbridled excesses, optimism becomes fatalism.

Kurzweil's predictions may be of use to investors and science fiction novelists (at least until they are replaced by AI in five years), but the greatest value of the book is to articulate, with bracing candour, the technocrat's view of humanity.

This miserly view of human nature extends to our culture. Kurzweil thinks AI-generated art will be "vastly richer" because it

will be able to put "a character's raw, disorganised, nonverbal" thoughts "directly into our brains," not realising that artistic skill moves in the opposite direction: "Toward specificity, clarity, idiosyncrasy."

To Kurzweil, visual art is wall decoration and novels are successful to the extent that they're "heart-rending." Kurzweil believes that poetry lovers are equivocating when they refuse to

quantify merit: If only enough readers could be persuaded to "give 0-100 assessments of how beautiful a poem seemed to them", the truth would out.

At 76, Kurzweil has one thing in common with the authors of those poems and novels he hasn't read: a panicky fear of death. He laments being sentenced to a body "biologically programmed to eventually destroy the information pattern that is Ray Kurzweil," and plans to create a replicant of himself ASAP.

The purest expression of his ambition, however, can be found in a conversation he has with a chatbot trained in the writings of his father, the Viennese composer Frederic Kurzweil, who died in 1970. The author has often spoken of his desire to reincarnate Frederic; he calls this chatbot "the first step in bringing my father back."

Here, finally, is the apotheosis of Kurzweil's AI dream: not super-intelligence or optimised blood, but the chance to sit down with his father, and discuss music.

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The reviewer is the author, most recently, of *Second Nature: Scenes From a World Remade* ©2024 The New York Times News Service



GUEST COLUMN

V S DAS

## Window opens to give urban cooperative banks an uplift

In many countries, cooperative credit societies – also known as credit unions – have established significant importance and presence. These entities often benefit from supportive umbrella structures connecting them and offering various financial solutions, both fund- and non-fund-based. Noteworthy global examples of umbrella entities include Rabobank group (The Netherlands), Crédit Agricole group (France), Raiffeisen Bank group (Austria) and similar networks operating in Australia, Canada, and the United States. However, no equivalent organisation exists in India for its nearly 1,500 urban cooperative banks (UCBs). This void might soon be filled by the newly formed National Urban Cooperative Finance and Development Corporation (NUCFDC) – initiated by the National Federation of Urban Cooperative Banks and Cooperative Societies (NAFCUB). NUCFDC was launched earlier this year by Union Cooperation Minister Amit Shah.

The concept of creating such an organisation gained traction due to the recommendations made by two working groups constituted by the Reserve Bank of India (RBI) in 2006 and 2009. It also resonated in the reports of various high-level committees of the RBI later. However, tangible action materialised only during 2019 with the RBI agreeing to NAFCUB's proposal for formation of an umbrella organisation in the form of a non-banking financial company (NBFC). The success of NUCFDC is crucial as it addresses several challenges faced by UCBs and aims at enhancing their operational efficiency, upscaling use of technology, creating a cooperative brand through a stronger well-networked sector and improving governance.



**The success of National Urban Cooperative Finance and Development Corporation will revive public confidence in the sector and provide regulatory comfort**

According to the proposed framework, NUCFDC, will operate primarily as a specialised service provider tailored specifically for UCBs, addressing concerns related to temporary liquidity requirements, re-financing, re-capitalisation, holding deposits of member UCBs, and capacity-building duties. Being a public limited company, NUCFDC will be in a position to access the capital markets and provide capital support to its members. It will facilitate technological advancements via cutting-edge information technology (IT) infrastructure implementation, ensuring seamless integration and compatibility throughout their core banking systems. Besides, NUCFDC plans to introduce modern digital channels, such as online payments, electronic transfers, smartphone apps, and automated teller machines. Importantly, NUCFDC will also play the role of a self-regulatory organisation for UCBs.

To successfully execute its challenging mission, it is imperative that NUCFDC must be professionally managed. It should appoint competent professionals who are sensitive towards the needs of UCBs, particularly the small banks who require more handholding. They should be given functional autonomy but be effectively overseen and guided by a diverse and experienced board comprising a majority of professional independent directors, with fair representation for the sector.

The RBI could consider regulatory flexibility on certain non-critical aspects. For example, including NUCFDC membership as an additional qualifying criterion for opening of new branches and for providing services like mobile banking and net banking. This will incentivise UCBs to join the umbrella. Certain services to be extended to UCBs, such as providing payment gateways and clearing services would require special relaxations. While the RBI may not favour subscribing to NUCFDC's equity, it could provide financial grants for IT infrastructure, essential for rolling out state-of-the-art platforms and services that the NUCFDC will be offering to its member-UCBs.

The success of NUCFDC heavily upon collaboration among parties concerned, most notably the active participation and endorsement from both the UCB community and regulators alike. This will yield great potential for fostering growth and prosperity for the UCB sector, revive public confidence in the sector and provide greater regulatory comfort too.

NUCFDC can be a catalyst to revolutionise UCBs. Through concerted efforts and sound organisational strategies, it can be a transformative force for the UCB sector, enhancing governance, efficiency and growth. The opportunity must not be missed.

The writer is a former executive director, RBI. Views expressed are personal

# Small cash is a big deal

The micro-ATM channel has held its own despite growth in digital payments and pricing not being raised, reports RAGHU MOHAN

**“W**e want to be the Blinkit of cash delivery,” says Suneel Aiyer, mentor and advisory board member at PocketATM. Its business model: Put idle cash in *kiranas*' tills back into play. Assume you want ₹2,000 in cash, you flash a QR code at the outlet; your account is debited and cash is handed over. A matching credit entry is made in the merchant's account. The clever part here is not PocketATM's idea but that it has cottoned on and seeks to breathe life into a long-forgotten circular issued by the National Payments Corporation of India (March 16, 2020): ‘Withdrawal of cash over UPI at merchant locations’. Aiyer, the former chief executive officer (CEO) of Writer Safeguard (a cash logistics firm since being acquired by Hitachi Payments), wants to “hyper-localise cash-in-circulation (CiC) and up its velocity; and reduce logistics costs by doing away with the need to send cash to banks for sorting and bundling in the case of ATMs.”

This calls attention to micro-ATMs: Devices akin to point-of-sale (PoS) terminals used by banks' business correspondents (BCs); think of these as miniaturised handheld ATMs. “The biggest advantage of micro-ATMs is they not only take care of the issue of low ATM penetration but CiC gets recycled faster. While we are not in this business, we indirectly facilitate in the case of retailers who happen to be BCs,” says Ketan Patel, CEO of Mswipe Technologies (the largest deployer of PoS units). It also happens to be a trade which is largely below the radar as it is not glamorous.

According to Dilip Modi, founder and CEO of Spice Money (one of the largest providers of assisted cash-out services in 244,000 villages and semi-urban areas, serving more than 100 million customers annually), the demand for cash-out services remains robust. As for awareness, it is there in the rural and semi-urban areas (due to the limited availability of ATMs and the high demand for cash). It is not so in urban areas because of widespread UPI acceptance, “and lack of merchants providing these specific services. Our focus remains on bridging the awareness gap and expanding our services to ensure greater financial inclusion,” says Modi.

### Micro-ATM uses

Among the many kinds of transactions micro-ATMs put through, they largely enable account holders to both withdraw and deposit cash (through BCs) using Aadhaar and biometric authentication without visiting bank branches or ATMs. A matter of detail: In the case of withdrawals and deposits via micro-ATMs; the cash is handled by the BC (It does not pop out of the device). This is authorised



**“Awareness of micro-ATMs is lower in urban areas because of UPI and lack of merchants providing these services”**



**DILIP MODI**  
Founder & CEO, Spice Money



**“We want to be the Blinkit of cash delivery and put idle cash in kiranas' tills back into play”**



**SUNEEL AIYER**  
Mentor & advisory board member, PocketATM



**“We indirectly facilitate the business in the case of retailers who happen to be banking correspondents”**



**KETAN PATEL**  
CEO, Mswipe Technologies



**“Interchange for withdrawals at micro-ATMs has not been on par with the ATM industry. It has to be looked at”**



**AMIT JAIN**  
COO, Fino Paytech

in four ways: Through a different type of transaction-identifier on PoS terminals; Aadhaar-enabled payment system (AePS)-enabled PoS terminals via biometric authentication; micro-ATMs, or via UPI QR.

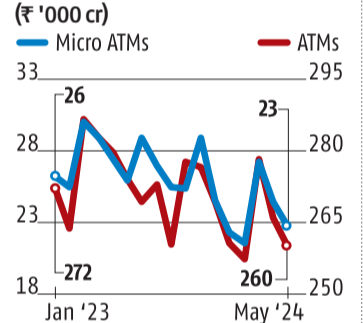
How large are the volumes? The latest data available from the Reserve Bank of India (RBI) tells you that ₹22,804 crore was pulled out in May 2024 via 1.562 million micro-ATMs in 87,979 million transactions. That compares to the ₹2,60,240 crore withdrawn through 2,60,000 ATMs (₹16.641 million transactions). Now, monthly cash pullouts via ATMs are nearly eleven times the volumes pushed through hand-held BC micro-ATMs, but remember the latter is capped at ₹10,000 per transaction (higher amounts are decided by individual banks).

There's also a technical aspect to pencil in here. The ₹22,804 crore in micro-ATM withdrawals captures only “off-us” cash withdrawals. That is, say, you are a direct-benefit transfer (DBT) beneficiary with an account with State Bank of India (SBI) and were to withdraw ₹2,000 through a micro-ATM from a BC on-boarded by another bank, such data is captured. But if it is through SBI's BC (an “on-us” transaction), then it's not so. Industry sources are of the view that were both “off-us” and “on-us” transactions to be included, the sums involved will be much higher; and more so, if cash deposited via micro-ATMs is considered (for which there's no RBI data).

Micro-ATMs' growth must be seen

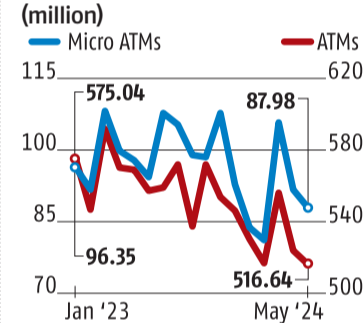
## AT THE MONEY MACHINES

### Cash withdrawals (₹ '000 cr)

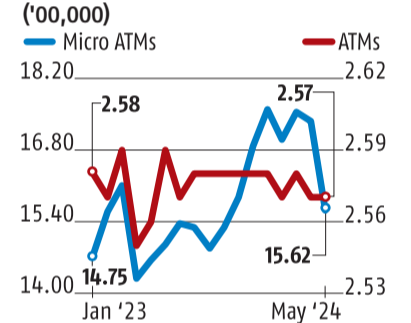


Source: RBI

### Number of withdrawals (million)



### Number of ATMs, micro ATMs ('00,000)



in the context of what's happening in the legacy ATM market. You have 260,000 ATMs; and after a lull, requests-for-proposal floated by banks show an order book of 44,500 units. This number is significant: In November 2016 (at the time of demonetisation), we had around 225,000 ATMs; the numbers dialled for are more than what has been put up since.

While cash-out at micro-ATMs is not a 24x7 offering (it needs human interface), it has the potential to shape the ATM channel. The reason why the ATM order-book has perked up recently is that a hike in the interchange is in the offing: To ₹20 from ₹17. Amit Jain, chief operating officer of Fino Paytech, says the interchange for withdrawals at micro-ATMs has not been at par with the ATM industry, which rightfully went through a

revision to ₹17 from ₹15, and currently, discussions are on to increase this further. “However, the average interchange for micro-ATM withdrawals is ₹9-₹10, and this needs to go up for the business to be sustainable.”

### Relook at pricing

Cash-in, cash-out (Cico) is the earning mainstay for BCs. It makes up for more than 60 per cent of their income, but there has been no revision in pricing for the last decade. “The government ought to consider a 50 basis point increase in transaction rates. A comprehensive costing exercise should be conducted to determine the optimal transaction fee that supports the sustainability of banking agents,” says Seema Prem, co-founder and CEO of FIA Global.

It is critical to relook at pricing to

keep access to DBT beneficiaries humming. “The mandate to upgrade Aadhaar biometric devices involves substantial cost for the BC industry, almost ₹600 crore if all 4 million Aadhaar biometric devices were to be replaced,” points out Anand Kumar Bajaj, founder-managing director and CEO of PayNearby. He adds: “This would put financial-inclusion initiatives and the industry under tremendous viability pressures.”

You ask Bajaj how he arrived at 4 million devices when RBI data refers to 1.562 million micro-ATMs, and he says: “The 1.562 million units are monthly active devices, but if you add those that are quarterly active, it is around 3.2 million. Add on the less active and it tops 4 million devices.”

The micro-ATM business is not to be taken lightly.

## Finance world's question to self: Too many regulators within?

From fintech to urban cooperatives, a host of industry associations have expressed interest in becoming self-regulatory organisations

RAGHU MOHAN

Just how many self-regulatory organisations (SROs) are too many? Last week, the Reserve Bank of India (RBI) capped the number of such entities for non-banking financial companies (NBFCs) at “a maximum of two”. And to ensure the smaller NBFCs get a fair voice, it said an SRO shall have at least 10 per cent of those in the “base layer” according to the scale-based regulatory framework. In one fell swoop, Mint Road set aside concerns of a proliferation of SROs among NBFCs, given the many kinds of entities at play here: From those into housing finance to large deposit-taking firms.

Should such an approach be extended to SROs in other parts of the financial world?

Ever since the Omnibus Framework for recognition of SROs for Regulated Entities of the RBI was

put out for public comments on March 21, a host of industry associations have expressed interest in becoming SROs.

In fintech, you have the Fintech Association for Consumer Empowerment and the Digital Lenders' Association of India. Then you have the Association of Small Finance Banks of India, the Currency Cycle Association (a body within the cash logistics vertical). The business correspondents sector and the National Urban Cooperative Finance and Development Corporation (the umbrella body for urban cooperative banks) may also be in the fray. If each of these sectors is to have an SRO, it makes for five new ones. Add to them two existing SROs in microfinance – Microfinance Institutions Network and Sa-Dhan – and you have seven.

Where is SRO headed as an idea? “I feel the SRO framework should have been thought through better. If

you have multiple SROs, coordination becomes an issue, especially, in the case of financial conglomerates. There also has to be a Chinese wall between a trade or business body and the SRO. Otherwise, it becomes a lobby group,” says M Damodaran, chairman of Excellence Enablers and former chairman of the Securities and Exchange Board of India.

Now that the RBI has capped the number of SROs in the NBFC space to two, there are whispers it may apply to fintech also. The trouble here is that it's even more rainbow-like compared to legacy NBFCs. The RBI's stance is that SRO-FT (fintech) should derive strength from its membership.

It gets more interesting when you consider the fact that legacy banks and NBFCs are going digital. Another intersection between fintech, banks and NBFCs is co-lending. The point: It's hard to put business into neat silos.

*Business Standard* has learnt on good authority that fintechs have raised the issue of the number of SRO-FTs with the banking regulator informally.

“A good way would have been to have a task force and let them come as to how to slice and dice,” says Naveen Surya, former chairman of Fintech



Convergence Council.

What if the SRO route were to be mimicked by other financial regulators: The Pension Fund Regulatory and Development Authority, or the Insurance Regulatory and Development Authority of India? Sectoral pulls and pressures will only increase. Are we then to have the equivalent of the Financial Stability and Development Council – chaired by the Finance Minister for coordination among financial regulators – for SROs as well?

Another sticking point is the settlement of disputes between two SROs?

“If there's a difference of opinion between two SROs working in the same sector, the regulator will take a final view on the same.

Luckily, we have not had any such situation in our area between the two SROs,” says Jiji Mammen, executive director and chief executive officer, Sa-Dhan. Again, in its circular on SRO-FT(s), the RBI has pointed out that members should perceive it “as a legitimate arbiter of disputes.” That would require a transparent and fair resolution mechanism for disputes arising among members. By handling conflicts and disputes of the members, the SRO-FT should contribute to a stable and harmonious fintech environment. It's not clear how this will pan out.

Ask Mammen about the experience among microfinance institutions, and he tells you that Sa-Dhan point out irregularities or deficiencies in the sector to member institutions by way of advisories they are bound to follow. But here is the operative part: Although the SRO committee can recommend for minor penalties, “we generally escalate the matter to the regulator for any action for any noncompliance. SRO is more of a friend, philosopher and guide rather than a ruthless executor.”

The SRO turf is set to get interesting.

# BALANCING ACT

After a challenging year post-merger, HDFC Bank looks poised for a strategic path forward

MANOJIT SAHA  
Mumbai, 30 June

For over a decade, HDFC Bank consistently outperformed industry growth rates in both deposits and advances, maintaining impeccable asset quality. Amid a landscape where other banks struggled with soaring non-performing assets (NPAs), HDFC Bank thrived, eventually surpassing ICICI Bank to become the largest private sector lender in India. Its net interest margin (NIM) remained stable in the range of 4.1-4.4 per cent.

However, in the year since mortgage financier Housing Development and Finance Corporation (HDFC) merged with the bank on July 1, 2023, the dynamics have shifted.

After the merger, HDFC Bank's loan book increased by over ₹6 trillion to ₹22.5 trillion, while deposits rose by ₹1.5 trillion to ₹20.64 trillion. HDFC was a deposit-taking non-banking financial company. The integration led to an unusual scenario where the bank's deposits were lower than its loan book, pushing the credit deposit ratio above 100 per cent, in contrast to the banking sector's average of 75.5 per cent at the time of the merger. The timing of the merger didn't help either. HDFC Bank had thought it would be able to replace HDFC's high cost borrowings by low-cost deposits. However, after the merger was announced in early April 2022, the interest rate environment shifted adversely. The Reserve Bank of India (RBI) started raising interest rates following the Russian invasion of Ukraine to control inflation. Between May 2022 and February 2023, the policy repo rate was increased by 250 basis points to 6.5 per cent, significantly altering HDFC Bank's cost dynamics.

"The day the merger was announced, the CD (certificate of deposit) rate was 5 per cent. Now it is over 7 per cent; the peak is 7.25 per cent, which has turned the entire equation upside down," said Nitin Aggarwal, senior group vice president, head of BFSI, Institutional Equities, Motilal Oswal Financial Services Ltd. Another challenge came in the form of the RBI imposing an incremental cash reserve ratio (CRR) in September last year. Following the merger, the bank had to maintain a higher CRR and Statutory Liquidity Ratio, with no regulatory leniency. The incremental CRR - 10 per cent on the increase in net demand and time liabilities between May 19, 2023 and July 28, 2023 - was a double whammy during that period. Communication with investors was another issue.



## BANKING ON STABILITY

(Figures in ₹ crore)	FY23	FY24
Interest Earned	161,586	258,341
Other Income	31,215	49,241
Interest Expenses	74,743	149,808
NII	86,842	108,532
Operating Profit	70,405	94,387
Provisions & Contingencies	11,920	23,492
Net Profit	44,109	60,812
Total Deposits	1,883,395	2,379,800
Total Advances	1,600,586	2,507,800
Gross NPA	18,019	31,173
Net NPA	4,368	8,092
Gross NPA (%)	1.1	1.2
Net NPA (%)	0.3	0.3
Net Interest Margin (%)	4.1	3.4
Capital Adequacy Ratio-Basel III	19.3	18.8
CASA Ratio (%)	44.4	38.0
Provision Coverage Ratio (%)	76.0	74.0
No. of Branches	7,821	8,738
No. of ATMs	19,727	20,938
No. of Employees	173,222	213,527

FY23 figures are pre-merger figures and are not comparable  
Source: Capitaline; compiled Business Standard Research Bureau

Sashidhar Jagdishan, MD and CEO of HDFC Bank, candidly acknowledged the gaps. "Yes, it's quite a while since I joined an earnings call. So I may be a bit rusty, but do pardon me for that. Ever since the famous, or some of you may call it infamous, Q3 earnings call results, we have received a lot of feedback from several of you," he said during the January-March earnings investor call.

It is all water under the bridge now.

### The road ahead

As HDFC Bank 2.0 enters its second year post-merger, one of its primary goals is to reduce the credit deposit ratio. There is a regulatory push, too, for the banking system on this front with deposit growth continuing to trail credit offtake by a good 300-400 bps. Achieving this requires a balanced approach of increasing deposits while moderating loan growth. In the January-March quarter, the bank successfully reduced the CD ratio to 104 per cent from 110 per cent

by boosting deposits by 1.66 trillion compared to the loan growth of ₹38,500 crore. "One of the priorities for HDFC Bank should be deposits," said Rikin Shah, vice-president of Research at IIFL Securities. The bank should not be in a hurry to bring down the credit deposit ratio by accepting high-cost bulk deposits but should focus on growing at a steady 17-18 per cent, he said. A deposit war is underway among banks, with some lenders offering higher rates to lure savers. Earlier this month, HDFC Bank also increased deposit rates by 20 bps on certain buckets.

Besides rates, the strategy of briskly expanding its branch network will help it garner deposits.

In the last two years, the bank has entered 2,000 new pin codes, Shah pointed out. "Of those, 40-50 per cent do not have other big private banks. This means HDFC Bank will compete primarily against major public sector banks," he explained. Due to its wider product suite, better brand value, and limited competition from large private peers, HDFC

Bank, Shah added, can quickly capture a significant share of the deposit market. "The strategy to deepen its presence is the perfect approach." The bank's current and savings account (Casa) deposits, which are low-cost deposits, fell to 38 per cent from 42 per cent pre-merger. Branch expansion is seen as a key strategy to regain Casa share.

Analysts predict HDFC Bank's loan growth will moderate to around 14 per cent. This moderation is necessary to address post-merger constraints, including the credit deposit ratio.

"HDFC Bank's loan growth is going to be a little softer compared to what the bank used to deliver," said Aggarwal of Motilal Oswal. "Historically, we have always seen the bank growing 400-600 basis points higher than the system. Now, certain post-merger compulsions, such as the CD ratio, are limiting loan growth." The bank, Shah added, has also corrected its communication. "In the last quarter (after January-March earnings), it has refrained from giving near-term guidance, articulated medium-term franchise potential, and prioritised profitability over growth," he said. The bank will bring down the loan deposit ratio (LDR), slow down loan growth, but ensure margins and return on assets (RoAs) remain intact - "now that it is well communicated and built into expectations," Shah said.

The NIM is probably the biggest casualty post-merger, plummeting to 3.4 per cent from 4.1 per cent in April-June 2023 - the quarter before the merger came into effect. ICICI Bank's Q4 NIM was 4.4 per cent. HDFC Bank needs to change its loan mix to improve margins by moving away from corporate loans and focusing on better-yielding products such as business banking, unsecured loans, SME loans, credit cards, and commercial and rural banking. Analysts believe HDFC Bank's deposit repricing phase is over, and margins may remain steady even during a rate-cut cycle, mainly because the lender has inherited the interest rate swap book of HDFC. When interest rates start to decline, wholesale liabilities could be re-priced faster than other banks. On the loan front, too, there is scope to improve margins. In recent years, while some banks were growing their unsecured book, HDFC Bank slowed down growth of such loans. Growing unsecured loans at a slightly faster pace could help improve margins. HDFC Bank's American Depositary Receipt (ADR) premium vanished after the 'infamous' Q3 earnings call, but efforts are underway to restore investor confidence. The investor community often describes ICICI Bank as the new HDFC Bank - which, under former managing director Aditya Puri, was reputed for stability and consistency.

Can the new HDFC Bank reclaim that old glory? Execution - which the largest private sector bank prides in - could be the key.

# A milestone on bond street

India's entry into the global bond index is a great sentiment-booster, but much of it has already been factored in



## BANKER'S TRUST

TAMAL BANDYOPADHYAY

The 10-year government paper auction on Friday (June 28) for ₹20,000 crore received 267 bids worth ₹47,776.500 crore. Its cut-off yield was fixed at 7.0191 per cent. In the secondary market, the 10-year paper yield was hovering around 7 per cent for the better part of the last week.

This auction coincided with India's inclusion in the JPMorgan Government Bond Index-Emerging Markets (GBI-EM) global index suite. Along with the 10-year paper, there was a 40-year bond auction that received 209 bids worth ₹25,570 crore, with a cut-off yield of 7.1004 per cent.

Overall, there was no surprise on Day One of the inclusion - both in terms of bids and yields - although many expected yields to drop as the inclusion in the GBI-EM global index suite is anticipated to increase the demand for bonds, with greater participation of foreign investors. For bonds, yield and prices move in opposite directions; higher demand spikes prices and pushes yields down.

Clearly, the much-celebrated entry into a global bond index has already been factored in. The 10-year yield recently dropped to 6.95 per cent before rising to 7 per cent. Its highest level in the first quarter of the current financial year (April-June 2024) was 7.24 per cent. India will gain a 10 per cent weight in the GBI-EM Global Diversified Index in phases, with 1 per cent added each month, reaching the limit by March 2025.

Launched in June 2005 as the first comprehensive global local emerging markets index, GBI-EM tracks local currency bonds issued by emerging market governments.

It took a long time for India's \$1.3 trillion government bond market, the largest among emerging economies after China and Brazil, to enter the global index. We have been eagerly waiting for this landmark since October 2021 when India was put on the watch list, with 60 per cent of investors supporting its inclusion. At that time, JPMorgan said India needed to improve market access, trading, and settlement to achieve index inclusion. Much earlier, in 2014, the Reserve Bank of India (RBI) explored the prospects of joining the JPMorgan index when India was facing its worst current account deficit, and the rupee depreciated sharply against the US dollar. It did not happen then due to strict regulations

on foreign exposure to the Indian debt market in terms of maturity, quantum of investment, and the profile of the debt instrument. Progress has been made on these fronts, but the trigger for the inclusion is more to do with Russia's exclusion from the index.

Russia had around an 8 per cent weight in the GBI-EM index. After its exclusion, Indonesia, Mexico, China, Malaysia, and Brazil - five of the 18 countries in the index - each have a 10 per cent weight. India, the 19th nation with access to the index, will be the fifth member of the 10 per cent club by March 2025. India will eat into the shares of Malaysia and Brazil, apart from Thailand, South Africa, Poland, Czech Republic, Colombia, and others. Serbia, Uruguay, and the Dominican Republic have the least share - less than 1 per cent each.

Since June 2021, the RBI has been fine-tuning some reporting norms, offering more flexibility to foreign investors for buying government bonds. It has also allowed banks to lend to them for the margin requirements. Ahead of that, in 2020, the RBI removed limits on foreign ownership in certain bonds by introducing the Fully Accessible Route (FAR). Eligible bonds for JP Morgan indices must have a notional outstanding amount of at least \$1 billion and two-and-a-half years to mature. So, only those government bonds that are designated FAR and maturing after December 31, 2026, will be eligible to enter the GBI-EM global index suite. There are currently 29 such bonds.

Following the inclusion in the GBI-EM GD index, Bloomberg announced the inclusion of Indian bonds in the Bloomberg Emerging Market Local Currency Government Index and related indices, in phases over 10 months, starting January 31, 2025. FTSE Russell, a subsidiary of the London Stock Exchange Group, has also kept Indian government bonds on its watch list for possible inclusion.

Along with the GBI-EM Global Diversified Index, India is also expected to enter other JPMorgan bond indices such as the Asia (ex-Japan) local currency bond index called JADE Global Diversified Index, Jade Broad Diversified Index, and other aggregate suite of local currency indices. In these indices, India's weight will be close to 15-20 per cent over the 10-month period until March 2025. Overall, JPMorgan government bond indices for emerging markets have \$236 billion in assets under management (AUM).

According to the latest data from the Clearing Corporation of India Ltd, which settles government bond market transactions, foreign investors have used just 14.17 per cent of their allowed limit in the general category. Their investment in state development loans (SDLs) is 2.41 per cent of the limit. The aggregate holding of foreign investors in the FAR category is also very low - around ₹1.86 trillion out of an outstanding portfolio of ₹40.56 trillion. Ever since the capital

markets were opened to foreign investors, the flow of debt has been far less than equity. Also, the number of years when India has seen outflow in the debt market is far higher than in equities. Even though the equity market opened to foreign investors immediately after economic liberalisation in September 1992, the norms for foreign investment in debt were relaxed in 1995. In FY93, ₹13 crore of foreign money trickled into equities; four years later, in FY97, ₹29 crore flowed into the debt market. In the past decade, in FY14, there was a ₹28,059 crore debt outflow even as the equity market attracted ₹79,709 crore. In FY19, the outflow of debt was ₹42,951 crore, which rose to ₹48,710 crore in FY20 and further to ₹50,443 crore in FY21. In FY23, there was an outflow of ₹8,937 crore. The trend dramatically reversed in FY24, with a debt inflow of ₹1.21 trillion; in the current year, up to June 26, ₹1,055 crore flowed in.

Will the inclusion change the track of the bond market? One can expect \$23-24 billion in foreign funds to flow in over the next 10 months - around ₹17,000 crore a month. Once Bloomberg and FTSE Russell follow JPMorgan, the flow will increase. The inclusion will also facilitate passive flow to the Indian bond market, similar to index fund investment in Nifty, where every stock of a particular index gets investment according to its weight in the index.

How much has the Indian government been borrowing from the market? In the Covid-hit FY21, gross government borrowing zoomed to ₹13.7 trillion (net ₹11.43 trillion), almost double the previous year. In FY22, it dropped to ₹11.27 trillion (net ₹9.29 trillion), but rose to ₹14.21 trillion in FY23 (net ₹11.74 trillion), and to ₹15.43 trillion in FY24 (net ₹12.29 trillion). In the current year, the estimated gross borrowing is ₹14.13 trillion (net ₹11.75 trillion). On top of this, there are state development loans.

Local investors (primarily banks and insurance companies) have the stomach to support government borrowing, but greater foreign participation boosts sentiment. It will relieve pressure on banks and free up money for lending when most banks are finding it difficult to raise deposits to support credit growth. It will also have a positive impact on bond yields and the rupee, which recently saw its historic low of 83.72 per dollar.

On the flip side of India's new bonding with global financial markets, a sudden outflow of foreign money, triggered by geopolitics, can cause volatility in bond and currency markets. However, with a chest of \$654 billion in foreign currency assets (as of June 21), we need not worry about that.

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

## STATSGURU

### SEVEN YEARS OF GST



### ASHLI VARGHSE

It has been seven years since the introduction of the goods and services tax (GST) on July 1, 2017, aimed at unifying an array of traditional state and central indirect taxes under a single umbrella system.

GST collections touched a record ₹20.2 trillion in 2023-24 (FY24). Growth remains above 10 per cent, although slower than before, according to data from Centre for Monitoring Indian Economy and government releases (Chart 1).

Electronic way (e-way) bills were introduced on April 1, 2018. Since then, the number of e-way bills generated has considerably increased both intrastate and interstate, with a sharper rise in intrastate transactions. Cess collections have consistently exceeded ₹1 trillion since 2021-22 (FY22) and continue to rise (Charts 2, 3).

Both central GST (CGST) and state GST (SGST) continue to see year-on-year growth, albeit at slightly different rates. One reason for this disparity could be the variation in collection efficiency between states and the central government. State

collections have grown marginally slower than central collections (Chart 4).

The percentage share of GST in gross domestic product (GDP) provides context to this growth. In the latest FY24 figures, GST collections were equivalent to 3.25 per cent of GDP, up from 3.08 per cent in 2018-19.

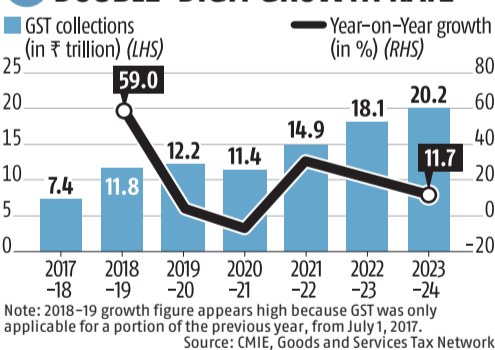
GST buoyancy declined from 1.6 in FY22 to 1.3 in FY24, reported earlier by Business Standard.

A higher GST buoyancy indicates that GST receipts grew faster than nominal GDP.

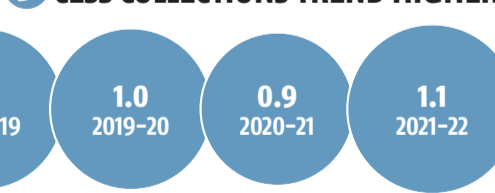
According to an analysis by rating agency CRISIL, Maharashtra, Karnataka, and Uttar Pradesh report among the highest state-wise collections. However, adjusting for population, other states perform better, indicating differing consumption patterns and spending abilities (Chart 5).

A recent study suggests that most consumer items face low or no GST at all. Less than 3 per cent of consumption items attract the highest tax rate of 28 per cent (Chart 6).

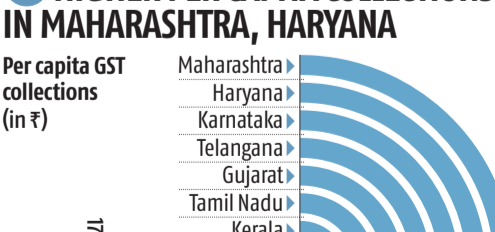
### 1 DOUBLE-DIGIT GROWTH RATE



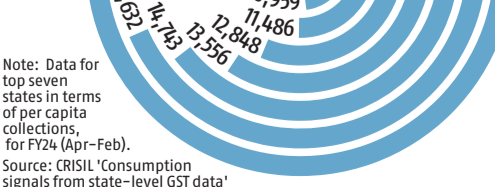
### 2 RISING E-WAY BILL GENERATION



### 3 CESS COLLECTIONS TREND HIGHER



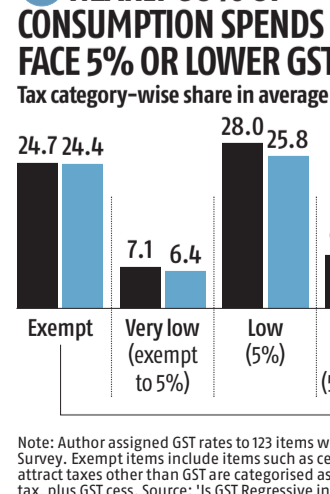
### 4 MARGINALLY SLOWER GROWTH FOR STATE COLLECTIONS



### 5 HIGHER PER CAPITA COLLECTIONS IN MAHARASHTRA, HARYANA



### 6 NEARLY 60% OF CONSUMPTION SPENDS FACE 5% OR LOWER GST



# They came, they conquered

After World T20 win, Indian cricket begins transition period with Sharma, Kohli and Jadeja announcing retirement from shortest format in international cricket

VISHAL MENON  
New Delhi, 30 June

Moments after India's epic win over South Africa in the World T20 final in Barbados, and minutes after head coach Rahul Dravid was joyously flipped in the air, Rohit Sharma and Virat Kohli were involved in a tight bear hug.

It was an emotional moment when the stalwarts lowered their guard, letting emotions get the better of them. The Sharma-Kohli bear hug video broke the internet.

Rarely has Indian cricket seen batters of such contrasting styles dominate world cricket.

Kohli, with his intensity and unwavering focus, and Sharma's laidback, languid approach are poles apart.

Together, they brought with them the much-needed heft and aggression that India's all-format batting so desperately needed over the course of the past decade.

After India became the first team to sprint through the 20-team World T20 in the United States and the Caribbean undefeated, Sharma and Kohli announced their retirements from the T20I format.

"I never thought that I would retire from T20s. But the situation is such, I thought it is the perfect situation for me. Nothing better than winning the Cup and saying goodbye," Sharma, 37, said at the post-match press conference.

Kohli, a year younger than his Team India captain, was more succinct.

"This was my last T20 World Cup, and this is exactly what we wanted to achieve," Kohli told the broadcasters, after India ended a 11-year ICC title drought. Their decisions did not leave fans shell shocked. In a sense, many saw it coming. Both Sharma and Kohli had hardly featured in T20Is after the 2022 World T20 in Australia.

Seasoned all-rounder Ravindra Jadeja on Sunday also announced his retirement from T20Is, joining teammates Kohli and Sharma in bidding adieu to the format a day after winning the coveted crown.

With the ICC title in their kitty, the

## TRIUMPHANT TRIO

	ROHIT SHARMA	VIRAT KOHLI	RAVINDRA JADEJA
Matches	159	125	74
Runs	4,231	4,188	515
Highest score	121 not out	122 not out	46 not out
Average	32.05	48.69	21.45
Strike rate	140.89	137.04	127.16

Source: Cricinfo



Photos: REUTERS



three men have now passed on the baton to the next generation.

It seems that a whole generation of Indian superstars are now walking away from T20Is.

They will still be available in other formats: Tests, ODIs and the lucrative Indian Premier League (IPL).

Dilip Vengsarkar, former India

batter and member of India's victorious 1983 World Cup squad, believes the trio still have a lot to offer to Indian cricket.

"I look at it this way. Their presence in any dressing room, be it in the IPL or in an international fixture, would only help young and upcoming players. Because they are experienced, and their insights are fascinating," Vengsarkar tells Business Standard.

Going forward, Sharma, Kohli and Jadeja may well be walking in the footsteps of their illustrious senior, MS Dhoni. These days, the 2011 World Cup winning captain only features in the IPL.

At the international level, former New Zealand pacer, has also quit international cricket to spend time with family. But the lodestar cricketer said that he will be available to play in the IPL. Dhoni and Boult have opened the doors to a new monetisation model for cricketers.

Play cricket for only two months in a year, and keep yourself fit for the rest of the year. They are showing the way for others to follow. With ODIs having lost its appeal, and Test cricket only

## World T20 final records 53 million peak viewership

The T20 World Cup final match which ended India's 13-year wait to lift an ICC trophy witnessed a peak concurrent viewership of 53 million on the OTT streaming platform but fell short of the record audience posted in the last year's ODI final match in November. The India-South Africa final match on Saturday recorded the peak concurrent viewership on Disney+Hotstar OTT platform. The peak concurrent viewership in the final match between India and Australia in the 50-overs format on November 20, 2023, was 59 million, despite the host nation ending on the losing side. PTI

finding a niche audience, it is only the IPL that seems to attract cricketers, for both the greenhorns and the seasoned.

Even after all these years, Dhoni, 43, continues to remain a magnet for endorser. Brand strategists reckon that like Dhoni, Sharma, Kohli and Jadeja's equity will not take a hit owing to their retirement from T20Is.

"Their brand equity will not get diluted. In fact, they will now be able to devote more time to their respective brands. Over time, they have become such major brands, so much so that advertisers will now be queuing up to tell a story around them," Rupesh Kashyap, Mumbai-based cultural strategist and brand creative director, tells Business Standard.

With the World T20 crown and the retirement of Sharma, Kohli and Jadeja, Indian cricket's tricky period of transition has well and truly begun.

### BCCI announces ₹125 crore for Team India

BCCI secretary Jay Shah on Sunday hailed India's epochal title win in the T20 World Cup and announced a prize money of Rs 125 crore for the team for its monumental feat in the just-concluded ICC showpiece.

## ₹10 trn & rising: Indian wedding industry 2nd only to food, grocery

PRESS TRUST OF INDIA  
New Delhi, 30 June

The Indian wedding industry size of approximately ₹10 trillion (\$130 billion) is second only to food and grocery, with an average Indian spending twice on marriage ceremony than education, a report said. India sees 80 lakh to 1 crore weddings annually compared to 70-80 lakh in China and 20-25 lakh in the US. "The Indian wedding industry is nearly double the size of the industry in the US (\$70 billion), albeit smaller than China (\$170 billion)," brokerage Jefferies said in a report. Weddings are the second largest consumption category in India.

"Weddings, if they were a category, would rank as the second largest retail category only behind food and grocery (\$681 billion)," it said.

Weddings in India are elaborate and characterised by a range of ceremonies and spending.

The industry spurs consumption in categories like jewellery and apparel and indirectly benefits autos and electronics. Despite political efforts to curb them, luxury weddings at exotic locations continue to showcase Indian opulence.

"With 8 million to 10 million weddings held annually, India is the largest wedding destination globally. Estimated at USD 130 billion in size, according to CAIT, the wedding industry is nearly twice that of the US and is a vital large contributor to key consumption categories," Jefferies said.

Indian weddings are multi-day and multi-event celebrations, ranging from simple to ultra-lavish.

## NEET-UG row: CBI arrests pvt school owner

PRESS TRUST OF INDIA  
Godhra, 30 June

The Central Bureau of Investigation (CBI) on Sunday arrested the owner of a private school in Gujarat's Godhra in connection with alleged malpractices in the NEET-UG exam.

Dixit Patel, owner of Jay Jalaram School situated near Godhra in Panchmahal district where the exam was conducted, was arrested in the early hours from his residence, said public prosecutor Rakesh Thakor, adding that Patel is now being taken to Ahmedabad by the CBI to acquire his remand.

"As the case has been handed over to the CBI by the Gujarat government, a CBI team will produce him (Dixit Patel) before a designated court in Ahmedabad to acquire his remand," said Thakor.

Patel is the sixth person to be arrested in this case.



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**Shri Nitin Jairam Gadkari**  
Hon'ble Minister for Road Transport and Highways

Guest of Honour

**Shri Arjun Ram Meghwal**  
Hon'ble Minister of State (I/C) for Law & Justice & Minister of State for Parliamentary Affairs

Honoured Guests

**Shri R. Venkataramani**  
Ld. Attorney General of India

**Dr. Manoj Govil**  
Secretary, Ministry of Corporate Affairs

Special Session - 3:30 PM Onwards

Recent Developments in Taxation	Digital Governance	Enhancing Accountability and Integrity in South Asia : Accountants as Leaders & Innovators
CA. (Dr.) Girish Ahuja	Shri S. Krishnan Secretary, Ministry of Electronics and Information Technology	Mr. Heshana Kuruppu President, South Asian Federation of Accountants (SAFA)
		Mr. Mohammed Forkan Uddin President, The Institute of Chartered Accountants of Bangladesh (ICAB)

A Cultural Dance Presentation on Journey of ICAI - Drishti - Garuda Gamana

ICAI Torchbearers

CA. Ranjeet Kumar Agarwal  
President, ICAI

CA. Charanjot Singh Nanda  
Vice-President, ICAI

Venue : Bharat Mandapam, New Delhi | 3:30 PM Onwards

Entry by Invitation only (Please carry your ID Proof along with Invitation Card)

View Live - <https://live.icai.org/caday2024/>

Excellence. Independence. Integrity.

[www.icai.org](http://www.icai.org)

**QUICK TAKE: PRINCE PIPES GROWTH PIPELINE WIDENS**

(Stock price in ₹) 720  
609.7 670 620 570  
674.2  
May 31, '24 Jun 28, '24

The stock of Prince Pipes and Fittings has risen 18% from its June lows. Nuvama Research has a 'buy' rating on the stock, setting a target price of ₹830. The company is well-positioned to outpace the industry, driven by its capacity and geographical expansion, according to the brokerage

**"A sharp slowdown in core inflation is what the doctor ordered to keep the economy on a soft-landing glide path. This was a Fed-friendly report that should keep the September rate cut in play while increasing investor confidence"**

**SCOTT ANDERSON**  
Chief US Economist,  
BMO Capital Markets



# Jubilant to deliver extra cheese on value, with slice of pizza recovery

**Domino's Indian franchise gains steam as pizza outpaces burger rivals amid shifting market dynamics**

**RAM PRASAD SAHU**  
Mumbai, 30 June

Jubilant FoodWorks, India's largest listed quick-service restaurant (QSR) chain by market capitalisation, is expected to maintain its outperformance versus peers with steady performance in the January-March quarter (Q4) of 2023-24 (FY24), faster recovery in the pizza category, strong value offerings, and ongoing expansion.

The stock has delivered a 14 per cent return since the beginning of June, three times the QSR average and twice that of the S&P BSE Sensex during this period.

One key reason for Street's optimism about Jubilant, the Indian franchisee of Domino's Pizza, is the expected reversal in the fortunes of the pizza category. While pizza sales lagged behind burgers in the first half (H1), they showed stronger performance in

the latter part of FY24.

According to analysts at Prabhudas Lilladher, led by Amnish Aggarwal, "From the second half of FY24, burger players started to feel demand pressures due to slowdown, geopolitical factors, and possibly competition (other cuisines and new players)."

While pizza chains are nearing the end of their downturn, burger chains are yet to fully experience the effects of rising competitive pressures. Analysts foresee a quicker return to mid-single-digit same-store sales growth (SSSG) for pizza chains compared to burger chains.

Jubilant benefited from a waiver of delivery charges that redirected dine-in demand to the delivery channel. This move helped achieve 0.1 per cent positive growth in SSSG after four quarters of decline. Delivery sales grew robustly by 12 per cent year-on-year (Y-o-Y), capturing 68 per



cent of total sales, while dine-in sales contracted by 6 per cent.

The waiver also enabled Domino's to outperform peers sequentially by the end of FY24. Emkay Research notes that Domino's delivery sales grew 2 per cent quarter-on-quarter compared to a 0.6 per cent decline for Zomato in Q4, expecting similar or better trends moving forward with the full benefit of the delivery waiver realised in H1 of 2024-25 (FY25).

Analysts Devanshu Bansal and Vishal Panjwani of Emkay

Research believe that Jubilant's near-term investments, faster deliveries, enhanced product offerings, and loyalty programme could stimulate a virtuous consumption cycle and mitigate pricing-led competition in the pizza category. Emkay Research maintains an 'add' rating with a target price of ₹525.

Despite gains in delivery and improved gross margins due to lower raw material costs, operating profit margins declined by 100 basis points (bps) to 19.1 per cent Y-o-Y. This pressure on profitability

stems from increased investments in technology, supply-chain enhancements, and operating deleverage. Additionally, the value proposition of the delivery charge waiver weighed on profitability.

Looking ahead, Jubilant aims to enhance market share through volume growth while maintaining a focus on value offerings and expanding its customer base.

During Q4FY24, Domino's added 67 new stores and entered 14 new cities, bringing its total store count across brands to 2,096, with Domino's accounting for

1,995 of them.

For FY25, Domino's plans to open 180 stores in India, 50 in Türkiye, and 20 in Bangladesh, with a medium-term store potential of 4,000 stores in India alone.

HDFC Securities highlights Jubilant's efforts to solidify its price-value proposition, addressing earlier losses to local and regional competitors amid rising competitive pressures and consumer downtrading due to hyperinflation.

Notwithstanding dairy price increases, the company has refrained from price hikes over the past two years and introduced value-for-money offerings such as the ₹99 menu and innovations like the Cheese Volcano. In addition, a 15 per cent reduction in capital expenditure per store has contributed to cost efficiencies.

Analyst Vishal Gutka of HDFC Securities has upgraded the stock from 'reduce' to 'add' with a target price of ₹685, including a 40 per cent share of the DP Eurasia business. The brokerage has also raised the enterprise value-to-operating profit multiple for the India business from 30 times to 35 times, as it foresees improved visibility in same-store sales.

However, some brokerages, like Motilal Oswal, maintain a 'neutral' rating on the stock with a target price of ₹480, citing ongoing demand challenges within the QSR industry and the need to monitor near-term growth metrics closely.

**BAKED TO PERFECTION...**

...on crust of margins, profit growth

Metrics	2023-24	2024-25E	2025-26E
Sales (₹ cr)	5,340	5,929	6,845
Growth Y-o-Y (%)	4.8	11.0	15.4
Operating profit (₹ cr)	674	824	1,129
Growth Y-o-Y (%)	-14.0	22.3	37.0
Margin (%)	12.6	13.9	16.5
Net profit (₹ cr)	320	366	582
Growth Y-o-Y (%)	-27.3	14.4	59.0

E: Estimates; Y-o-Y: Year-on-year Source: HDFC Securities



**Market steamrolls ahead: Sensex, Nifty surge towards record peaks**

The benchmark S&P BSE Sensex and National Stock Exchange Nifty indices continued their upward trajectory, surging over 2 per cent last week and extending their gains from election result day lows to nearly 13 per cent. Technical analysts predict further momentum, potentially driving the Sensex to 79,800 and the Nifty to 24,300. The indices closed on Friday at 79,033 and 24,011, respectively. According to Anmol Athawale, vice-president of technical research at Kotak Securities, "the weekly charts show a long bullish candle and the daily charts indicate a breakout continuation formation, suggesting a further uptrend. While the short-term market outlook is bullish, overbought conditions may lead to profit booking at higher levels". However, he added that a dip below 78,700 (Sensex) and 23,900 (Nifty) could negatively impact sentiment.

**Emcure IPO launch: Shares rocket with 25% premium blastoff**

Emcure Pharmaceuticals' shares are commanding a premium of over 25 per cent above their price band. The Pune-based generic drugmaker has set a price band of ₹960-1,008 per share for its ₹1,952 crore initial public offering (IPO), the fourth-largest this calendar year. Industry players reported Emcure's shares were trading between ₹1,250 and ₹1,300 in the unofficial market active before the IPO. At the top end of the price band, Emcure is valued at around ₹19,000 crore on a post-dilution basis. For the financial year ended 2023-24, the company clocked a net profit of ₹527 crore on revenue of ₹6,715 crore.

**Investing with grit: Fund chief's bold manufacturing gamble**

Money managers often boast about investing in their funds to demonstrate confidence and show they have 'skin in the game'. However, one mutual fund head is putting in more than just his money on a theme he is bullish on. Speaking to journalists recently, he expressed optimism for India's future in manufacturing, noting that his son is likely to pursue a career in mechanical engineering, a field that has seen declining interest over the years due to a lack of jobs. The executive is confident of a turnaround as manufacturing gains momentum. It remains to be seen how manufacturing and infrastructure stocks perform in the long run; however, over the past year, several schemes in this category have delivered returns exceeding 80 per cent.

Contributed by SAMIE MODAK & ABHISHEK KUMAR

**THE PHOENIX RISES FROM VERDICT DAY ASHES**

**A BULL MARKET ON STEROIDS: JUNE'S RECORD-BREAKING LIFT**

2,425 stocks muscle their way to new peaks

The market's strong rebound from its lows on election result day has led to a record-breaking 2,425 advancing stocks in June, the highest number ever seen in a single calendar month. This occurred against the backdrop of the S&P BSE Sensex and the National Stock Exchange Nifty rallying nearly 7 per cent each last month, with the Nifty Midcap 100 rising by 7.8 per cent and the Nifty Smallcap 100 by 9.7 per cent.

The previous record for the highest number of advancing stocks was 2,407 in April when the benchmark indices posted modest gains of 1 per cent, but the midcap

and smallcap indices surged 11 per cent and 6 per cent, respectively. However, the advance/decline ratio for June came in at 1.26, slightly below April's 1.28, which was the highest in 12 months.

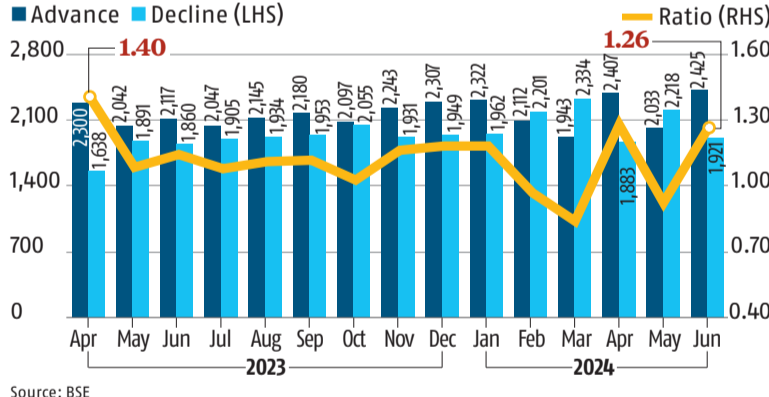
The market's upswing was driven by encouraging economic data, optimism around the new government's functioning, and robust domestic and foreign investor flows.

As the April-June quarter earnings season begins, experts anticipate some consolidation and a shift in focus to specific stocks with potential opportunities for further growth.

SUNDAR SETHURAMAN

**ANCHORS AWEIGH: JUNE HIGH TIDE LIFTS ALL BOATS**

Broad market rally anchored by strong rebound from election result day



**[ FUND PICK ] UTI MONEY MARKET FUND**

**The quiet achiever: Conservative by nature, bold in returns**

UTI Money Market Fund, launched in April 1997, has consistently ranked in the top 30th percentile of the money market fund category in the CRISIL Mutual Fund Ranking (CMFR) for three consecutive quarters through March 2024.

The fund's month-end assets under management increased to ₹11,680 crore in March 2024 from ₹6,800 crore in March 2021.

The investment objective of the fund is to generate reasonable income with a high level of liquidity through a portfolio predominantly invested in money market instruments.

Amit Sharma and Anurag Mittal have managed the fund since July 2017 and December 2021, respectively.

**Trailing returns**

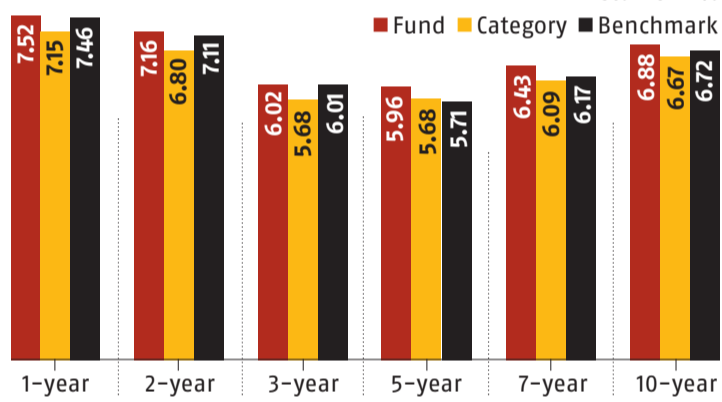
The fund has outperformed the benchmark (CRISIL Money Market A-I Index) and its peers (funds ranked in the money market fund category in March 2024 CMFR) over one-, two-, three-, five-, seven-, and 10-year trailing periods.

To illustrate, ₹10,000 invested in the fund on July 9, 2009 (the inception of the regular plan of the fund) would have grown to ₹28,556, reflecting an annualised rate of 7.26 per cent. In contrast, the same investment in the category and benchmark would have grown to ₹27,964 (7.11 per cent) and ₹27,721 (7.04 per cent), respectively.

**Duration management**

Over the past 12 months, as yields on government securities (G-secs)

**GOING AGAINST THE GRAIN**



Returns as of June 27, 2024. One-year returns are absolute, rest annualised



increased, the fund adjusted its modified duration from 0.53 years in June 2023 to 0.62 years in May 2024. The modified duration for the money market fund category increased from 0.51 years to 0.58 years.

**Portfolio analysis**

The fund has maintained a predominant allocation to money market

securities (certificates of deposit and commercial paper), averaging 81.72 per cent over the past 12 months. Allocation to G-secs averaged 3.73 per cent, while exposure to cash and equivalents averaged 1.48 per cent over the same period.

The fund has maintained a conservative credit profile, with predominant allocations to the highest-rated securities (AAA and A1+) and sovereign securities.

Exposure to AAA and A1+ rated securities averaged 81.72 per cent over the period.

Compared to its category peers, the fund maintained a lower allocation to sovereign securities, averaging 16.34 per cent compared to the category's 19.16 per cent.

The fund had no exposure to securities rated below AAA and A1+ over the past 12 months. CRISIL RESEARCH

# 'Government unlikely to choose fiscal profligacy'

"You will not lose money if you take a medium-to-long-term view of India. But in the short term, I am not comfortable, as the current rally is purely liquidity-driven," observes **RAJ BHATT**, chairman and chief executive officer of Elara Capital. In an interview with Sundar Sethuraman, Bhatt says India stands out globally because of its financial discipline. Edited excerpts:

**India has seen the return of coalition governments after 10 years. Will this change economic policy and impact markets?**

The government should be more effective with slightly fewer seats. Consensus building becomes more challenging when more parties are in the coalition.

The present regime is a more stable coalition, and their allies have previously worked with them and collaborated with the ruling party in their respective states.

**Your expectations from the Budget?**

We have Assembly elections coming up. This time, they must win because of the coalition nature of this government. However, the government is unlikely to choose fiscal profligacy.

Right now, even developed countries have high fiscal deficits, whether in the US or Europe. We are standing out because of our financial discipline.

**We have seen foreign portfolio investors (FPIs) sell immediately after elections. Now, they are becoming net buyers again. Do you see FPI inflows continuing?**

FPI flows are not very significant now because domestic flows outweigh them. Markets no longer correct significantly when FPIs sell. The potential for FPI inflows is huge, but we still have a lot of capital controls.

A lot of regulatory requirements need to be met. Many people are talking about investing in India. But that requires a lot of regulatory changes. And then we also do not have much paper to absorb all the available liquidity.

We are now getting \$100 billion companies in India, and the US has \$3 trillion companies. In the US, promoters don't account for more than 20 per cent stake.

**What are the concerns of international investors about India at this point?**

The only concern is easy access to the market. They are buying (India-focused) exchange-traded funds in the US. Many investors are investing through index funds abroad, which are not true replicas of the market, regardless of whichever way they do it.

**Is there any immediate regulatory change that will make it easier for FPIs to invest in India?**

Disclosure norms can be relaxed. Many investors don't like to disclose their ownership. The second is the access point. FPI registration is faster now. However, some people are not comfortable setting up funds in Mauritius. If they have funds in the US, they would prefer to buy directly.

**Do you see markets rallying further?**

Valuations are rich, but they are rich globally. They are much richer in the West, particularly in the US.

You will not lose money if you take a medium-to-long-term view of India. But in the short term, I am not comfortable. And I'm talking about proprietary investments — funds we must invest anyway.

On the proprietary side, we are mostly in bonds right now. We have some concentrated bets in South America and China. In India, it's a momentum play as the markets have run up quite a bit. It can go 10 per cent more, but it's all purely liquidity-driven.

**Will FPI flow shift to a resurgent China and cheaper emerging market peers?**

China's prices are depressed, and valuations are very low. The only risk regarding China is geopolitical.

People are looking at growth in India, and they don't mind paying higher price-to-earnings (P/E) multiples. Growth commands high P/Es, and sometimes sentiment drives the market.



**PERSPECTIVES ON INDIA'S ECONOMIC PATH**

Developed nations struggle with fiscal deficits; India shines through financial discipline

Huge potential for FPI inflows tempered by stringent capital controls

Long-term investment in India appears secure; short-term outlook raises caution

**TOP BULK DEALS**

Date	Script	Client	Price (₹)
Jun 26	Vedanta	Finsider International (S)	427
Jun 27	India Cements	UltraTech (B)	268
Jun 28	HCLTech	Fidelity (S)	1,441
Jun 28	HCLTech	ICI Prudential MF (B)	1,441
Jun 27	India Cements	Radhakishan Shivkishan Damani (S)	265
Jun 25	Piramal Enterprises	Anutham Realty (B)	875
Jun 25	Piramal Enterprises	The Sri Krishna Trust (S)	875
Jun 24	Piramal Enterprises	Anutham Realty (B)	869
Jun 24	Piramal Enterprises	The Sri Krishna Trust (S)	869

(B) Buy (S) Sell Source: Exchanges

# Perils of keeping surplus money in bank accounts



**TRUTH BE TOLD**  
HARSH ROONGTA

In the 1970s, Jack, a United States (US) citizen, wanted to marry Anna, a citizen of the Communist Soviet Union. To get approval, Jack was asked to get a document from the US authorities certifying he was not married. This was a clever bureaucratic ploy for rejecting his application. Getting the US authorities to certify a negative fact—that Jack was not married—was an impossible task. I recalled this story while reading a Mumbai High Court decision requiring a bank to refund ₹77 lakh that had been debited from a company called PSAPL's bank account without authorisation. On October 2, 2022, PSAPL received 13 SMS messages notifying it of the transfer of ₹77 lakh from its account to unknown parties. The beneficiaries were not known to PSAPL and it had not added them as beneficiaries. Aside from the SMS alerts, it had received no other communication from the bank. PSAPL immediately filed complaints with both the bank and the cybercrime cell of the police. It was confident of receiving a refund in line with the Reserve Bank of India's (RBI's) circular of July 6, 2017, on Unauthorised

Electronic Banking transactions, which mandates refunds where the account holder has not been negligent. The burden of proving negligence also lies with the bank. The bank claimed PSAPL had been negligent for two reasons: One, it had authorised the addition of beneficiaries on October 1, 2022, by logging into its net banking account and approving the additions using the One Time Passwords (OTPs) sent to its mobile and email. Two, it had logged into its net banking account on October 2, 2022, and authorised 13 payments totalling ₹77 lakh using OTPs sent to its mobile and email. The dispute hinged on whether PSAPL had added the beneficiaries and authorised the payments, and whether it had received the OTPs the bank claimed to have sent. The bank's internal systems team certified that the OTPs had been sent and delivered. The bank then asserted that PSAPL was "hand-in-glove with the fraudsters". This internal certification was deemed sufficient by the banking ombudsman, who dismissed PSAPL's complaint. PSAPL then filed a writ petition in the Mumbai High Court. It faced the challenge of proving it had never received the OTPs—a negative fact, reminiscent of Jack's dilemma. Fortunately, the court ordered PSAPL's service providers, Airtel and

Rediffmail, to certify based on their logs. Both providers confirmed that no SMSes or emails from the bank were received by PSAPL on the specified days. Consequently, the court ordered the bank to refund ₹77 lakh to PSAPL. PSAPL's story ended on a positive note, but only after it endured the ordeal of losing ₹77 lakh and being branded a fraudster. To prevent ordinary citizens from facing a similar situation, several measures are needed. Technology allows senders to receive a delivery confirmation when an SMS is delivered. RBI should mandate a log from the bank's telecom provider as proof. Citizens should also be able to obtain verified logs of their calls, texts, and emails from their telecom and email providers. An Account Aggregator-like framework can enable these authenticated logs to be sent directly to the bank or the banking ombudsman as proof of non-receipt of OTPs. Truth be told, keeping surplus money in a bank account has become perilous. Frauds like these have eroded trust. Another big risk is mis-selling by bank employees. Banks, which are an essential pathway for a nation's economic progress, must act swiftly to stem the growing mistrust. *The writer heads Fee-Only Investment Advisors LLP, a SEBI-registered investment advisor; X (formerly Twitter); @harshroongta*

# Mid-year portfolio review: Trim equity exposure after surge

Enhance term cover if liabilities have increased; boost health coverage to match medical inflation

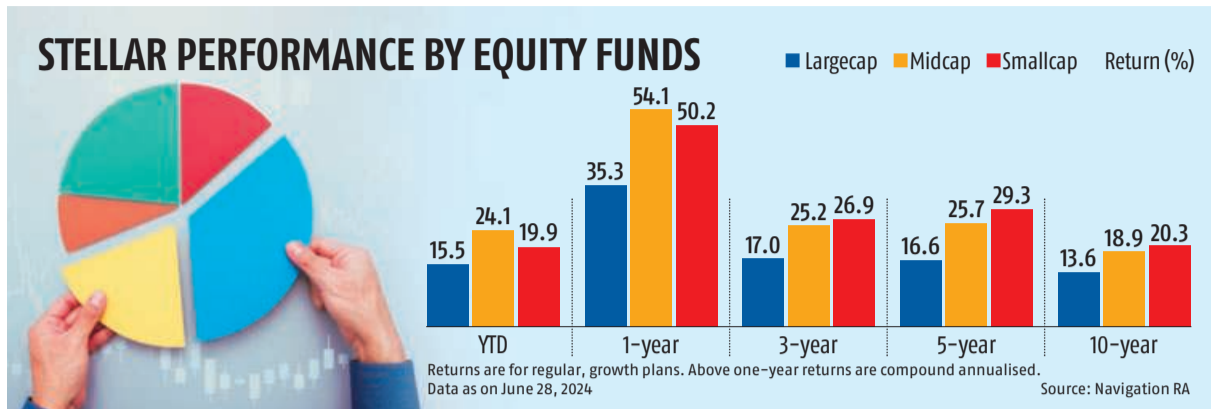
BINDISHA SARANG

With the equity markets surging, most major categories of equity funds have given high double-digit returns year-to-date. While an annual review is usually sufficient, a mid-year review becomes advisable especially in the years when one asset class has far outpaced others. Besides investments, several other aspects of one's finances should also be reviewed.

"Your money life is very different today than when you started in January. A mid-year review makes the end-of-year financial review manageable and less stressful," says M. Barve, founder, MB Wealth Financial Solutions.

## Rebalance investment portfolio

Rebalancing becomes essential when your asset allocation—that is, weight of equity, debt and gold—strays from its original strategic level. "Equity has performed exceptionally well, so its allocation would have increased in many portfolios," says Jigar Patel, member of the Association of Registered Investment Advisers (ARIA). Take an example. Suppose that at the start of the year, an investor had 70 per cent allocation to equity, 20 per cent to debt, and 10 per cent to gold. Small deviations can be ignored. However, if the equity allocation has gone above 75 per cent, it would be prudent to rebalance. Failing to do so would increase portfolio risk. Investors must also examine their sub-asset allocation (allocation to large, mid and smallcap funds). "Mid and small caps look expensive. They are at 25-30 per cent above average valuations. This is a prime area for rebalancing,"



says Tarun Birani, founder and chief executive officer (CEO), TBNG Capital Advisors.

Investors should also check if they have become overexposed to certain themes and sectors. "While sectors like infrastructure and PSUs (public sector units) have performed phenomenally, others like private banks and information technology have lagged. Rebalancing can address these disparities," says Birani.

Rebalancing can be done either by selling the outperforming asset (and sub-asset) class or by buying more of the underperforming asset class. Investors who rebalance by selling face costs, such as taxes and exit load. Hence, this route should only be adopted to address extreme portfolio dislocations. Investors can also bring their asset allocation back to its original level by directing new investments towards the underperforming asset class.

On reducing cost of rebalancing, Patel says: "For mutual funds, redeem after the exit load period has ended. For direct equity investments, try to divide the selling among various family members to benefit from the ₹1 lakh exemption per person from long-term

capital gains." **Replenish emergency corpus**

Most people function in fire-fighting mode, using current investments to fund emergency expenses. "Have three to six months of expenses saved, including fixed costs like rent and utility bills," says Jinal Mehta, certified financial planner and founder of Beyond Learning Finance.

If rebuilding the emergency fund feels overwhelming, make a small start. "Consistent monthly contributions will gradually strengthen your financial safety net," says Birani. Keep your emergency corpus spread across bank savings accounts, fixed deposits, and in liquid mutual funds.

## Are you adequately protected?

Begin by assessing your life coverage. Check if your liabilities and responsibilities have changed. "If you plan to get married or start a family, increase your insurance coverage," says Naval Goel, CEO, PolicyX.

If you have taken out a loan to purchase a house or an education loan for your child's

studies abroad, you need to buy additional term coverage. Similarly, if your parents have retired and now depend on you, consider increasing your life cover. Changed circumstances may also require some people to update the beneficiaries in their policies.

Some people may need to reduce their term cover or discard it. If your children are married and are financially stable, you have sufficient savings for your spouse's and your retirement, or your income has ceased, you may give up your term cover.

In the case of health insurance, check whether your cover is adequate. "Keep a tab on medical costs and adjust your insurance coverage accordingly," says Goel. Policies offering expanded coverages—for OPD (outpatient department), robotic surgery, etc.—and discounts for health-related activities are available. Port to them if your policy does not offer these features.

## Check loan statements, credit report

Review your loan statements at least twice a year. "Also check if you have the best interest rate available. Cross-check pay-

ments and other details using your latest credit report to ensure everything tallies," says Adhil Shetty, CEO, Bankbazaar. If you find discrepancies, reach out to the lender and the credit bureau and get them to take corrective action.

## Review your budget

Look out for patterns of overspending. "A semi-annual evaluation can help cut unnecessary spending, lower debt, and increase savings and investments. People tend to overspend if they do not plan their expenditures," says Mehta.

Maintain at least two bank accounts. "One should be for managing income and everyday expenses and the other for investments. At month-end, compare the first bank's statement with your budget to eliminate unnecessary expenses," says Birani.

## Dotax planning

Individual taxpayers need to make the first advance tax payment in June. It is high time you began planning tax-related investments. "Those under the old tax regime must budget for investments or spending under sections 80C, 80D, 24B, and so on," says Mehta.

# TENDER CARE — Advertisorial

## UNION BANK OF INDIA LAUNCHES PREMIER BRANCHES IN RURAL AND SEMI-URBAN MARKETS

Union Bank of India has announced the launch of its new Union Premier branches at an event held in Mumbai. Union Premier is an exclusive branch banking experience for Union Bank's esteemed customers in rural and semi-urban (RUSU) markets. Designed to provide personalized banking services, these branches will offer a wide range of products and services under one roof for high-value customers in RUSU markets. The initiative aims to enhance customer satisfaction with dedicated attention, ambient branches and high-quality service. Key Features of Union Premier Branches •Dedicated Personal Relationship Manager: Each Union Premier customer will have access to a personal Relationship Manager to address all their banking needs. •State-of-the-Art Digital Banking Solutions: Union Premier branches are equipped with the latest digital technologies, ensuring seamless and efficient banking. •Best-in-class Customer Experience: Customers will enjoy quick services with minimal turn-around-time, making their banking experience swift and hassle-free. •Modern and Ambient Branches: Premier branches will offer a serene and luxurious banking experience keeping in mind customer needs and preferences.

## BANK OF INDIA RECEIVES TOP HONOURS AT PFRDA

Bank of India (BOI) has been honoured with multiple prestigious awards, recognizing its outstanding performance in various aspects of banking and financial inclusion. BOI has been felicitated with the Atal Pension Yojana Annual Award for FY2023-24 by PFRDA (Pension Fund Regulatory and Development Authority Awards) for the second consecutive year. Additionally, the Bank has been awarded the APY Ultimate Champions Cup while three of its branches have been recognized among the top five branches across India. In a testament to its leadership role, the State Level Bankers' Committee (SLBC) Jharkhand, led by Bank of India, received the prestigious 'Award of Ultimate Leadership' for exemplary contributions to APY enrolments in the state. The awards were presented by the Secretary of the Department of Financial Services, in the presence of the PFRDA Chairperson and senior executives from public sector banks. Mr M Karthikeyan, Executive Director of Bank of India, accepted the awards on the Bank's behalf. Rajneesh Karnatak, Managing Director & CEO – Bank of India, stated: "These awards reaffirm our unwavering commitment to financial inclusion and excellence in banking services. Such recognitions motivate us to continue innovating and expanding our reach to serve every segment of society."

Rajneesh Karnatak, Managing Director & CEO – Bank of India, stated: "These awards reaffirm our unwavering commitment to financial inclusion and excellence in banking services. Such recognitions motivate us to continue innovating and expanding our reach to serve every segment of society."

## MAZAGON DOCK SHIPBUILDERS LIMITED RECEIVES 'NAVRATNA' STATUS

Ministry of Finance, Govt. of India has elevated Mazagon Dock Shipbuilders Limited (MDL), India's premier warship and submarine builders to NAVRATNA category on 25 June 2024. MDL is now the 21st Navratna CPSE in the country, 3rd in Defence PSUs and the first Shipyard to receive this status. The company posted a consolidated annual turnover of Rs. 9467 Crores and net profit of Rs. 1845 Crores for the FY 2023-24. MDL earned the status of Miniratna-I in 2006. MDL also holds 47.21% of equity share capital of Goa Shipyard Limited, a PSU under Ministry of Defence.

## MR. BHUPESH SUSHIL RAHUL TAKES CHARGE OF CMD, UNITED INDIA INSURANCE CO. LTD.

United India Insurance Company Limited is privileged to have Mr. B S Rahul as Chairman-cum-Managing Director on its Board. Mr. B S Rahul joined General Insurance Corporation of India as a Direct Recruitment Officer in 1989 at Ahmedabad and subsequently joined Agriculture Insurance Company Limited in 2004. With significant exposure to insurance and handling multiple departments in various capacities, he gained rich experience in the non-life insurance field and made a steady progress in his career before being elevated as top leader of this prestigious organization. Holding a Bachelor's (Honours) degree in Commerce and a Master's degree in Business Administration from Gujarat University, he pioneered in the field of Pradhan Mantri Fasal Bima Yojana and Restructured Weather Based Crop Insurance Scheme and has excelled in conducting non-life insurance business. He has been involved in various innovations in product restructuring, process re-engineering and digitization, data analytics, etc., resulting into bringing more efficiency and speed in insurance service delivery.

## CENTRAL RAILWAY OBSERVES THE INTERNATIONAL DAY OF YOGA 2024 WITH THE THEME-'YOGA FOR SELF AND SOCIETY'

Central Railway observed International Day of Yoga 2024 on June 21, 2024 with great zeal and fervour. This year marks the 10th International Day of Yoga with the theme "Yoga for Self and Society." Shri Ram Karan Yadav, General Manager, Central Railway, Smt. Chitra Yadav, President/CRWWO, Shri Chittaranjan Swain, Additional General Manager, Central Railway, Principal Heads of Departments of Central Railway, Executive Members of CRWWO and Senior Officers of Central Railway participated in a rejuvenating Yoga session. The event took place at the Chhatrapati Shivaji Maharaj Terminus Auditorium, Mumbai

## PERSONNEL SHOULD ACHIEVE ZERO ACCIDENT TARGET : MANAGING DIRECTOR ER.SUNIL TIWARI

MP Transco (Madhya Pradesh Power Transmission Company) has taken another step towards maintaining its zero accident target, under which a safety manual has been implemented in the company. In this manual, the methods to follow the guide lines to be adopted for maintenance work in transmission lines, substations etc. with complete safety, vigilance and awareness have been explained point wise. In preparing this manual, . The team of engineers Mr. Atul Nabar, Mr. Deepak Kumar, Mr. Chandrakant Srivastava and Mr. Jitendra Tiwari contributed under the direction of M.P Transco Chief Engineer Mr. Praveen Gargava. This manual has been prepared in both digital and print versions. In speech M.P. Transco's Managing Director Er. Sunil Tiwari expressed hope that this manual will prove to be very useful in maintaining the company's zero accident target. He said that there is nothing more important than human life. Therefore M.P. Transco's maintenance team performs its work adhering to the highest standards of safety.

**SWELECT ENERGY SYSTEMS LIMITED**  
CIN: L93090TN1994PLC028578  
Registered Office: 'SWELECT HOUSE', No.5, Sir P.S.Sivasamy Salai, Mylapore, Chennai-600 004. Tel: +91 44 24993266, Fax: +91 44 24995179  
Email: cg.ird@swelectes.com Website: www.swelectes.com

## NOTICE OF 29<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that 29th Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No.9/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India, which allowed companies to hold AGM through VC / OAVM without the physical presence of the Members at a common venue.

Accordingly, the Annual General Meeting (AGM) of the Company will be held on **Monday the 29th July, 2024 at 03:30 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") provided by the Central Depository Services (India) Limited (CDSL) to transact the businesses as set out in the Notice of the 29th AGM dated 24th May, 2024.

The electronic copy of the Annual Report for the year 2023 - 2024 along with the notice of AGM will be made available on the website of the Company at [www.swelectes.com](http://www.swelectes.com) and on the websites of the stock exchanges where the securities of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also will be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

Members can attend and participate in the AGM through VC/OAVM ONLY, the details of which will be provided by the Company in the Notice of AGM. Accordingly, please note that no provision has been made to attend and participate in the AGM of the Company in person. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Notice of the AGM and the Annual Report will be sent electronically to those members whose e-mail addresses are registered with the Company/Registrar & Transfer Agents (RTA)/Depository Participants (DPs). However, as per circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.5.2022 issued by SEBI the Company shall send hard copy of full Annual Report to only those shareholders who request for the same. Members who have not yet registered their email addresses are requested to register their email addresses with respective depository participant(s) in case of demat shares and members holding shares in physical mode are requested to update their email addresses with Company's RTA Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Anna Salai, Chennai, Tamil Nadu-600002 by submitting the Form ISR-1 which may be downloaded from the Company's website at <https://www.swelectes.com/wp-content/uploads/2023/05/FORMS-TO-UPDATE-INVESTORS-DETAILS-1.pdf>. The members of the Company may also update their email addresses/Mobile numbers at <https://investors.cameoindia.com>.

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means may follow the below instructions: in case of Physical Holding, submit the above said Form ISR-1 and other relevant documents with Registrar and Transfer Agent of the Company at their address as mentioned above. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants.

The Company is pleased to provide remote e-voting facility of CDSL to all its members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company shall also provide the facility of voting through remote e-voting system during the Meeting. Detailed procedures for remote e-voting before/during the AGM will be available in the Notice of the AGM.

In case of any query, the members of the Company may contact the Company/RTA ([murali@cameoindia.com](mailto:murali@cameoindia.com)) Ph.: 044-4002 0700).

By order of the Board  
for **SWELECT ENERGY SYSTEMS LIMITED**  
Sd/-  
**R. Sathishkumar**  
Company Secretary

Place : Chennai  
Date : 29.06.2024

**आर्यावर्त बैंक**  
प्रधान कार्यालय, A-2/46, गोमती नगर, लखनऊ (उप्र)-226010  
दूरभाष: 9470957592, 9741289772, ई-मेल: Hardware.gba@aryavartbank-rrb.com

**निविदा आमंत्रण सूचना**  
आर्यावर्त बैंक, प्रधान कार्यालय, लखनऊ, इच्छुक व्यक्तियों/फर्मों से निम्नलिखित निविदा आमंत्रित करता है:

क्र. सं.	निविदा	निविदा जमा करने की अंतिम तिथि
1.	Request for proposal for solution for Design, Development, Integration & Implementation of Mobile Banking Application and its Operations and Maintenance	दिनांक 20.07.2024 (शनिवार) सोपहर 03.00 बजे तक

उपरोक्त के सम्बन्ध में विस्तृत जानकारी हेतु कृपया हमारे बैंक की वेबसाइट [www.aryavartbank-rrb.com](http://www.aryavartbank-rrb.com) पर Tender Section में Tender Sr. No-390 dated 29.06.2024 देखें।  
नोट: प्राप्त निविदा की अथवा समस्त निविदाओं को बिना कोई कारण सह करने का सर्वाधिकार बैंक के पास सुरक्षित है।  
महाप्रबंधक, आर्यावर्त बैंक

**Precot Precot Limited**  
(CIN: L17111TZ1962PLC001183)  
Regd. Office: SF No.559/4, D-Block, 4<sup>th</sup> Floor, Hanudev Info Park, Nava India Road, Udajampalayam, Coimbatore - 641 028 Tel: 0422- 4321100 (शनिवार)  
E-mail: [secretary@precot.com](mailto:secretary@precot.com), Website: [www.precot.com](http://www.precot.com)

## NOTICE TO SHAREHOLDERS

Dear Member(s),

- Notice is hereby given that the 62<sup>nd</sup> Annual General Meeting ("AGM") of the Company will be held on Tuesday, 20<sup>th</sup> August 2024 at 3:00 PM (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") facility to transact the business as set out in the Notice which will be circulated for convening the AGM. In compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs (MCA) circular issued in September 2023 and SEBI circular issued in October 2023, the Company has decided to conduct the AGM through VC/ OAVM facility without the physical presence of the Members.
- The Notice of 62<sup>nd</sup> AGM and the Annual report for the year 2024 including the Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2024 ("Annual Report") will be sent only by e-mail to those shareholders who have registered their e-mail id with depositories or with the Company/ Registrar and Transfer Agent (RTA), in accordance with MCA and SEBI circulars as mentioned above. Members can join and participate in the 62<sup>nd</sup> AGM through VC/OAVM facility only. The instructions for joining the 62<sup>nd</sup> AGM through electronic mode and the manner of participation in the remote e.voting or casting vote during the AGM are provided in the Notice of 62<sup>nd</sup> AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
- The Notice of 62<sup>nd</sup> AGM and Annual Report for the financial year 2023-24 will be made available on the company's website [www.precot.com](http://www.precot.com) and on the website of National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com).
- Members holding shares in physical form, whose e-mail addresses are not registered with the Company/RTA : Members may send the Form ISR-1 along with the requisite documents to the RTA through postal means to their address at Link Intime India Private Limited, "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028.
- Members holding shares in demat mode, may please contact the Depository Participant (DP) and register the email address and bank details in the demat account as per the process followed and advised by their DP.
- Please note that the email id [secretary@precot.com](mailto:secretary@precot.com) is designated for the purpose of enabling shareholders to obtain Notice of the 62<sup>nd</sup> AGM, Annual Report and / or login details for joining the 62<sup>nd</sup> AGM through VC/OAVM facility including e-voting.
- The shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's RTA, Link Intime India Private Limited to enable servicing of notices / documents / Annual Reports electronically to their e-mail address.
- Considering the above, we urge the shareholders to update their e-mail ID, Bank account details & Permanent Account Number (PAN) with the Company / Depository Participant to ensure receipt of the Annual Report and other communications from the Company.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA and SEBI Circulars.  
For Precot Limited  
Coimbatore  
1.07.2024  
**S. Kavitha**  
Company Secretary

# PUBLIC NOTICE OF NON-ASSOCIATION & IMPERSONATION



CIN L99999MH1996PLC132983

Regd Office: IIFL House Sun InfoTech Park Road No.16V Plot No. B-23, MIDC Thane Industrial Area Wagle Estate Thane - 400 604  
Tel: (91 -22) 3929 4000 / 4103 5000/ 62727000 Fax (91 -22 2580 6654)  
E-Mail id - Secretarial@iifl.com Website:- www.iiflsecurities.com

This Public Notice is issued on behalf of IIFL Securities Limited (ISL), a duly registered stock broker with SEBI. Recently, it has come to our notice that some unscrupulous persons claiming to be Ankur Kedia, Falguni Sanghavi, Jessica, Kapil, Kabir Damani, Kavita Chatterjee, Rajesh Gandhi, Vidya Prakash and other unknown persons through various social media platforms viz. WhatsApp groups/links, Telegram Channels, Facebook, Instagram channels, etc. ("platforms") falsely impersonating as representatives of ISL or being affiliated with ISL. They are misusing the Name, Trademark & SEBI Certificate of ISL and the name of Mr. R. Venkataraman, the Chairman of ISL in few investment and advisory audio/video clips by misusing technology and creating deep fakes. They are providing unregistered and unregulated fake websites, unregulated trading platforms & mobile applications which resemble or impersonate website/applications of ISL and luring to join/create institutional account to get guaranteed/high returns and deceiving public to invest the money, claiming to facilitate pre-IPO subscriptions with false promises of assured profits and offering illegal trading services etc. The details of WhatsApp group/Telegram channels/Facebook post/Instagram post etc. including but not limited, are as follows;

## WhatsApp Groups:

Sr No	Group Name	Sr No	Group Name
1	C3 Blackrock stocks pull up group	40	555 IIFL Securities Learning and Exchange Group
2	F3 Blackrock stocks pull up group	41	882 IIFL Securities
3	F5 Blackrock stocks pull up group	42	7016A IIFL SECURITIES Official Stock Community
4	G1 Blackrock	43	199 IIFL SECURITIES Official Stock Community
5	L995 - Blackrock	44	1052IIFL SECURITIES Official Stock Community
6	IIFL Customer care service	45	1056IIFL SECURITIES Official Stock Community
7	Blackrock stocks pull up group A115	46	8018IIFL SECURITIES Official Stock Community
8	IIFL Customer Care E...	47	357 IIFL SECURITIES Official Stock Community
9	IIFL Customer Care- C132	48	444 IIFL Securities Learning and Exchange Group
10	VIP Service AQ4H 813	49	IIFL SECURITIES Official Stock Community 1030
11	VIP Service AQ4T.	50	IIFL Investment Group-F6
12	20.Blackrock stocks pull up group	51	IIFL Official Learning Group....
13	D5 Blackrock stocks pull up group	52	IIFL Official Learning Group 4010
14	Blackrock stocks pull up group B011	53	Studying Group 6026
15	203 IIFL Securities Learning and Exchange Group	54	1176 IIFL SECURITIES Official Stock Community
16	095 IIFL Securities Learning and Exchange Group	55	A6605IIFL SECURITIES Official Stock Community
17	A5 IIFL Securities Learning and Exchange Group	56	A124 IIFL SECURITIES Official Stock Community
18	099 IIFL Securities Learning and Exchange Group	57	M6608 IIFL SECURITIES Official Stock Community
19	D-42 IIFL Investment Group	58	510IIFL SECURITIES Official Stock Community
20	IIFL SECURITIES OFFICIAL STOCK COMMUNITY	59	306 IIFL SECURITIES Official Stock Community
21	1003IIFL SECURITIES Official Stock Community	60	A109 IIFL SECURITIES Official Stock Community
22	B104 IIFL SECURITIES Official...	61	720 IIFL SECURITIES Official Stock Community
23	333IIFL SECURITIES Official Stock Community	62	A1-2 IIFL Securities...
24	IIFL Official Learning Group 1012	63	7015IIFL SECURITIES Official Stock Community
25	IIFL stock communication group (551)	64	IIFL Official Learning Group 5813
26	A120 IIFL SECURITIES Official Stock Community	65	K71 IIFL Investment Group
27	303-IIFL Securities Learning and Exchange Group	66	882 IIFL Securities Learning & Exchange
28	AJ551-IIFL Investment Group	67	E5-Blackrock stocks pull up group
29	1010IIFL SECURITIES Official Stock Community	68	E4 Blackrock stocks pull up group
30	IIFL stock communication group (523)	69	Iifl What's
31	S6604IIFL SECURITIES Official Stock Community	70	1034 IIFL Securities Official Stock VIP Community
32	994 IIFL Securities	71	A212 IIFL SECURITIES...
33	IIFL SECURITIES Official Stock Community-7014	72	V6607 IIFL Official Community...
34	C88-IIFL Investment Group	73	IIFL Official Learning Group 5817
35	998 IIFL WIAC Int...	74	814 IIFL SECURITIES O...
36	1187 IIFL SECURITIES...	75	IIFL Securities CS
37	IIFL Official Learning Group 4025	76	IIFL SECURITIES Official...
38	403 IIFL SECURITIES O...	77	S6608IIFL Official Community
39	LM223-IIFL Investment Group	78	8003V IIFL Official C...

## Mobile Applications:

Sr No	App Name	Sr No	App Name	Sr No	App Name	Sr No	App Name
1	IIFLSDI	4	BRIIFL PRO	8	IIFL	11	ISTGN
2	FUYA Agency App	5	IIFL	9	IIFL-STRATEGY	12	IIFLINNOVATIONS
3	YOBEE	6	IIFL	10	IIFLACE	13	IIFL (IIFL TEAM)

## Facebook:

Sr No	Page/Account Name	Sr No	Group Name
1	JG	9	Dinah Julia 2
2	Gwyu-1	10	Lukas Brandon Logan
3	Browning Giakas Simone	11	Brian Frank 3
4	Navarro Eric Pranda	12	Jean 3
5	Samantha Nicky Tyshawn	13	Jean 1
6	Samantha Nicky Tyshawn	14	Nora Kitty 1
7	ibfh-1	15	Quincy 2
8	Patrick Hagerty Mugler		

## Website URL's:

1.	<a href="https://www.fuyax.com">https://www.fuyax.com</a>
2.	<a href="https://www.coiiflent.com">https://www.coiiflent.com</a>
3.	<a href="https://www.doiiflent.com">https://www.doiiflent.com</a>
4.	<a href="https://www.coniiflent.com">https://www.coniiflent.com</a>
5.	<a href="https://www.coniiflnt.com">https://www.coniiflnt.com</a>

ISL unequivocally/emphatically states that we have no association or affiliation or connection with any of the above named impersonators or persons or any such Platforms. They are not, neither has ever been, an employee, agent, or representative of ISL nor authorized to represent or conduct any business on behalf of ISL. Any transactions or communications with them in ISL name or with reference to are repudiated by ISL.

We caution all members of the public, our clients, and business partners to exercise extreme diligence and follow below advise:

- Beware of emails / whatsapp messages / any other communication impersonating ISL / employees of ISL and refrain from responding to such emails / whatsapp messages/ communication and not to engage in any transactions or communications with such persons under the assumption that they are affiliated or associated with ISL.
- Inform the local police or cybercrime authority about such fraudsters immediately.
- Investors / public are advised to exercise caution and not fall prey to such fraudulent emails/ whatsapp messages/ communication in the name of ISL or its officials
- Investors are urged to observe utmost caution, conduct due diligence, and verify the registration status of any entity claiming to be a registered intermediary of ISL by reaching out to our Customer Care- @ 022-40071000 & cs@iifl.com. Our Official website / social media platform are as below:-
  - Website - <https://www.indiaonline.com/>
  - Twitter - <https://twitter.com/IIFLSecurities>,
  - Facebook - <https://www.facebook.com/IIFLSecurities>,
  - Instagram - <https://www.instagram.com/iiflsecurities/?hl=en>,
  - Telegram - <https://t.me/IIFLSecResearch>
  - YouTube - <https://www.youtube.com/@IIFLMarkets>
- To check the details of our Authorized Persons (visit <https://www.indiaonline.com/mandatory-display-of-information>).
- To receive/pay money from/to investors refer to our designated bank accounts named as "client bank accounts". ([https://tweb.indiaonline.com/trade/frmlnformation2customer.aspx?\\_ga=2.147223735.1814325436.1712824035-1508223574.1691810559](https://tweb.indiaonline.com/trade/frmlnformation2customer.aspx?_ga=2.147223735.1814325436.1712824035-1508223574.1691810559))
- Further, as a part of investor awareness and cautioning public at large, Exchange(s) publish and update all issued press releases on its website. You may view / refer the same at below links  
NSE-<https://www.nseindia.com/invest/advisory-for-investors>  
BSE-<https://www.bseindia.com/markets/MarketInfo/MediaRelease.aspx> & [https://www.bseindia.com/attention\\_investors.aspx](https://www.bseindia.com/attention_investors.aspx)  
MCX-<https://www.mcxindia.com/media/press-releases>  
NCDEX-<https://www.ncdex.com/media/press-release>  
& <https://www.ncdex.com/investor-awareness/investor-charter>

ISL takes these matters very seriously and is committed to protect the public from such fraudulent activities. We strongly advise any individual or entity that has been approached by them to cease all interactions with them immediately and to report such activities to the appropriate authorities. ISL shall not be held responsible for any actions, agreements, or representations made by these individuals and or unknown persons and disclaims all liability for any losses, damages, or other consequences resulting from such unauthorized actions by them.

We reserve the right to pursue legal action against such impersonators and any parties found to be complicit in the impersonation and fraudulent activities.

**बैंक ऑफ इंडिया**  
**Bank of India BOI**  
Inspection and Audit Department, Head Office

**Empanelment Notice for Concurrent Auditors**

Bank of India invites online application from eligible CA firms as concurrent auditors for empanelment. For more details kindly visit Bank of India's official Website [www.bankofindia.co.in](http://www.bankofindia.co.in) under BOI Online->Online Services->Other Services. Last date of submission of application is 10-July-2024 (17:00 IST).

**ZF Commercial Vehicle Control Systems India Limited**  
CIN : L34103TN2004PLC054687  
Registered Office : Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600 058  
Phone: 044-4224 2000  
Email: [cvcs.info.india@zf.com](mailto:cvcs.info.india@zf.com); Website : [www.zf.com](http://www.zf.com)

**Notice to the Members of the 20<sup>th</sup> Annual General Meeting**

Dear Member(s)

The 20<sup>th</sup> Annual General Meeting (AGM) of the shareholders of the Company is scheduled to be held on **Monday, July 22, 2024 at 3.00 P.M.** (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in line with the General Circular 09/2023 dated September 25, 2023 issued by the Ministry of corporate affairs (MCA) and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (herein after collectively referred to as "the circulars").

The Notice calling the 20<sup>th</sup> AGM for the financial year 2023-2024 have been sent only by e-mail to the Shareholders as on the cut-off date, i.e., 21<sup>st</sup> June 2024, whose email addresses are registered with the Company or with their respective Depository Participants (Depository), in accordance with the Circulars. Members can join and participate in the AGM through VC/OAVM facility only. The Instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the electronic voting system including registration as a speaker during the AGM are provided in the Notice. The voting rights of the shareholders shall be in proportion to the equity shares held by them in the paid-up equity share capital of the company. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice and the Integrated Annual Report will also be available on the website of the Company, [https://www.zf.com/mobile/en/company/investor\\_relations/zf\\_cv\\_india\\_investor\\_relation/zf\\_cv\\_india.html](https://www.zf.com/mobile/en/company/investor_relations/zf_cv_india_investor_relation/zf_cv_india.html) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

Members holding shares in physical / demat form who have not registered their e-mail addresses can get the same registered with the Company / Depository respectively / obtain the Notice of the AGM, Integrated Annual Report and login details for joining the AGM through VC/OAVM facility including e-voting, by sending scanned copy of the following documents to Integrated Registry Management Services Private Limited, the Registrar & Share Transfer Agents of the Company by e-mail at [einward@integratedindia.in](mailto:einward@integratedindia.in) with a copy to the Company [cvcs.info.india@zf.com](mailto:cvcs.info.india@zf.com):

- A signed request letter mentioning your name, folio number and complete address (Incase shares are held in physical form) [or] a copy of consolidated demat account statement (In case shares are held in demat form).
- Scanned copy of share certificate (both sides); and
- Self-attested scanned copy of the PAN Card (or) AADHAR Card.

Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate") can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically, by sending the following details / document in addition to the documents to Integrated Registry Management Services Private Limited, the Registrar & Share Transfer Agents of the Company by e-mail at [einward@integratedindia.in](mailto:einward@integratedindia.in) with a copy to the Company at [cvcs.info.india@zf.com](mailto:cvcs.info.india@zf.com):

- Name and Branch of Bank in which dividend is to be received and Bank Account type;
- Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
- 11-digit IFSC Code; and
- Self-attested scanned copy of cancelled cheque leaf bearing the name of the first holder, incase shares are held jointly.

Members holding shares in demat form are requested to update their Electronic Bank Mandate with their Depository.

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

**For ZF Commercial Vehicle Control Systems India Limited**  
**Muthulakshmi M**  
**Company Secretary**

**Place : Chennai**  
**Date : 30<sup>th</sup> June 2024**

**TARC LIMITED**  
CIN: L70100DL2016PLC390526  
Registered office: 2<sup>nd</sup> Floor, C-3, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016  
Tel: 011-41244300, Email: [tarc@tarc.in](mailto:tarc@tarc.in), Website: [www.tarc.in](http://www.tarc.in)

**NOTICE FOR HOLDING EXTRA-ORDINARY GENERAL MEETING THROUGH VIDEO CONFERRING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) AND INFORMATION ON E-VOTING**

NOTICE is hereby given that Extra-Ordinary General Meeting ("EGM") of the members of TARC Limited ("the Company") will be held on Monday, July 22, 2024 at 11:00 A.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the other rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular No. 14/2020 dated April 08, 2020, Circular No. 03/2022 dated May 05, 2022 and Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 ("MCA Circulars") issued by the Ministry of Corporate Affairs read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, ("SEBI Circulars") and all other applicable laws to transact the special businesses as set-out in the Notice of EGM.

In compliance with the above circulars, notice of EGM has been sent only through electronic mode to all those members whose names appear in the register of members or in the register of beneficial owners maintained by the depositories and whose e-mail address are registered with the Company / Depository Participant(s) / Registrar as on Friday, June 21, 2024. The Company has completed their dispatch on June 29, 2024. Notice of EGM is also available on the website of the Company at [www.tarc.in](http://www.tarc.in) and on the website of both the stock exchanges i.e BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The physical copies of notice of EGM shall be dispatched only to those members who explicitly requested for the physical copies.

Members can attend and participate in the EGM through the VC / OAVM facility only [which is being waived by the Company from NSDL], the details of which are provided by the Company in the notice of EGM. Members attending EGM through VC / OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.

Company is pleased to provide e-voting facilities through NSDL to its members, in respect of the businesses to be transacted at the EGM. Members holding shares either in physical form or in dematerialized form as on cut-off date i.e. Monday, July 15, 2024 may cast their vote electronically on the resolutions set out in the EGM Notice. The voting rights shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on cut-off date.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the EGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only. Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of notice of EGM and holds shares as on the cut-off date may obtain the User ID and password for joining the EGM and casting vote in the manner as detailed in the notice of EGM.

The Special Businesses as set out in the notice of EGM shall be transacted through voting by electronic means only i.e. by remote e-voting or e-voting at the EGM. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the EGM. Members attending the EGM who have not casted their vote by remote e-voting, shall be entitled to vote at EGM through e-voting system. Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again in the EGM. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The remote e-voting facility will be available during the following period:  
Commencement of remote e-voting : 9.00 A.M. (IST) on Friday, July 19, 2024  
End of remote e-voting : 5.00 P.M. (IST) on Sunday, July 21, 2024

The remote e-voting shall not be allowed beyond aforesaid date and time and the remote e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

The Board of Directors has appointed Mr. Pawan Kumar Mishra (FCS -4305, C.P.No. 16222) of P.K. Mishra & Associates, Company Secretaries as scrutinizer to scrutinize the e-voting during the EGM and remote e-voting process in a fair and transparent manner.

Members are requested to read carefully the instruction given in the notice of EGM for e-voting and attending the EGM. In case of any queries / difficulties, members may call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre - Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), or write to the Company Secretary of the Company at [cs@tarc.in](mailto:cs@tarc.in).

Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

- Shareholders holding Shares in physical mode by writing to the Registrar and Share Transfer Agent of the Company, viz., Skyline Financial Services Private Limited at [admin@skylineria.com](mailto:admin@skylineria.com) or the Company at [cs@tarc.in](mailto:cs@tarc.in) along with the copy of the signed request letter mentioning the name and address of the member, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any address proof document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.
- Shareholders holding Shares in dematerialized mode are requested to register their e-mail ID with the relevant Depository Participant(s).

**For TARC Limited**  
**Sd/-**  
**Amir Narayan**  
**Company Secretary**  
(ACS 20094)

Date : June 29, 2024  
Place : New Delhi

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA



# DIVINE POWER ENERGY LIMITED

CIN: U31300DL2001PLC112176

Our Company was incorporated on August 24, 2001, as 'PDRV Enterprises Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Our Company's name was changed from 'PDRV Enterprises Private Limited' to 'Dee Power and Electricals Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on January 05, 2023 and a fresh Certificate of Incorporation dated May 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Further, our Company's name was changed from 'Dee Power and Electricals Private Limited' to 'Divine Power Energy Private Limited' pursuant to the Resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on June 10, 2023 and a fresh Certificate of Incorporation dated July 11, 2023 was issued to this effect by Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on July 17, 2023, our Company was converted from a private limited company to a public limited company and a fresh certificate of incorporation dated August 03, 2023 was issued by the Registrar of Companies, Delhi. Consequently to the conversion of our Company, the name of our Company was changed to 'Divine Power Energy Limited'.

Registered Office: Unit No. Offices, First Floor, CSC-II, B-Block, Surajmal Vihar, East Delhi, New Delhi-110092 India | Tel: 011-36001992/2842 | E-mail: info@dpel.in | Website: www.dpel.in  
Contact Person: Ms. Swati Bansal, Company Secretary and Compliance Officer

## THE PROMOTERS OF OUR COMPANY ARE MR. RAJESH GIRI, MR. VIKAS TALWAR, MS. DALI GIRI

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)."

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 56,88,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF DIVINE POWER ENERGY LIMITED ("THE COMPANY" OR "DP&E" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 40/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 30/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,275.20 LAKHS (THE "ISSUE"), OF WHICH 2,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 40/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 30/- PER EQUITY SHARE AGGREGATING TO ₹ 115.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 40/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 30/- PER EQUITY SHARE AGGREGATING TO ₹ 2,160.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.15% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS 4.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

**ISSUE PRICE: ₹ 40.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**  
**ANCHOR INVESTOR ISSUE PRICE: ₹ 40.00 PER EQUITY SHARE**  
**THE ISSUE PRICE IS 4.0 TIMES OF THE FACE VALUE**

#### RISKS TO INVESTORS

- Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The Merchant Banker associated with the Issue has handled 7 SME public Issues and 2 main Board public Issues in the past three years out of which none of the Issues closed below the Issue Price on Listing date.
- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Rajesh Giri	76,76,072	5.62
2.	Mr. Vikas Talwar	32,04,018	8.99
3.	Ms. Dali Giri	26,88,790	2.70

4. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares in last one (1) year preceding the date of Prospectus	There was no primary / new issue of shares in the last One year preceding the date of Prospectus.
Weighted average cost of acquisition of primary / new issue of shares in last eighteen (18) months preceding the date of Prospectus	2.46*
Weighted average cost of acquisition of primary / new issue of shares in last three (3) years preceding the date of Prospectus	3.49*

\*Effect of issue of Bonus shares has been taken

**ISSUE PROGRAMME**

**ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, JUNE 24, 2024**

**BID/ISSUE OPENED ON: TUESDAY, JUNE 25, 2024**

**BID/ISSUE CLOSED ON: THURSDAY JUNE 27, 2024**

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Account ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 239 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, June 24, 2024. The Company received 05 Anchor Investor Application Forms from 05 Anchor Investors (including Nil Mutual Funds through Nil Mutual Fund schemes) for 16,20,000 Equity Shares. Such 05 Anchor Investors through 05 Anchor Investor Application Forms were allocated 16,20,000 Equity Shares at a price of ₹ 40/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 648.00 Lakhs.

The Issue (including Anchor Investor Portion) received 3,80,294 applications for 167,24,82,000 Equity Shares (before technical rejections) resulting in 411.13 times subscription (including reserved portion of market maker). The Details of the Applications received from various categories (before technical rejection) are as under:

#### Detail of the Applications Received:

Category	Number of Applications	No of Shares	Reserved	No of Times Subscriptions	Amount
Qualified Institutional Buyers (excluding Anchor Portion)	61	16,40,73,000	10,80,000	151.92	656,29,20,000.00
Retail Individual Investors	3,59,168	107,75,04,000	18,90,000	570.11	4,309,17,12,000.00
Non-Institutional Bidders	21,064	43,06,17,000	8,10,000	531.63	1,721,63,46,000.00
Market Maker	1	2,88,000	2,88,000	1	1,15,20,000.00
<b>TOTAL</b>	<b>3,80,294</b>	<b>167,24,82,000</b>	<b>40,68,000</b>		<b>6,688,24,98,000.00</b>

#### Final Demand

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Prices is as under:

Sr. No.	Price	No of application	Sum quantity	Cumulative share	Percentage%
1.	36.00	984	3234000	1935051000	0.1671
2.	37.00	173	552000	1931817000	0.0285
3.	38.00	471	1623000	1931265000	0.0839
4.	39.00	324	1134000	1929642000	0.0586
5.	40.00	257874	1314066000	1928508000	67.9086
6.	Cut off	204814	614442000	1928508000	31.7533
		<b>464640</b>	<b>1935051000</b>		<b>100.0000</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – NSE on June 28, 2024

1) **Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or at or above the Issue Price of ₹40.00 per equity shares, was finalized in consultation with NSE. The category was subscribed by 557.06 times i.e., for 105,28,35,000 Equity Shares. Total number of shares allotted in this category is 18,90,000 Equity Shares to 630 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio of Allottees to Applicants	Total Number of shares allotted
1.	3000	3,50,945	100.00	105,28,35,000	100.00	18,90,000	1	18,90,000
<b>TOTAL</b>	<b>3000</b>	<b>3,50,945</b>	<b>100.00</b>	<b>105,28,35,000</b>	<b>100.00</b>	<b>18,90,000</b>		<b>18,90,000</b>

2) **Allocation to Non-Institutional Investors (After Technical Rejections):** The Basis of Allotment to Other than Retail Individual Investors, who have bid at Issue Price of ₹ 40.00 per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 523.57 times i.e., for 42,40,92,000 Equity Shares the total number of shares allotted in this category is 8,10,000 Equity Shares to 258 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% to Total	Total No. of Equity Shares applied in this Category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio of Allottees to Applicants	Total Number of shares allotted
1	6000	13029	63.29	78174000	18.43	149309	2	521
2	9000	1621	7.87	14589000	3.44	27864	9	1621
3	12000	1543	7.50	18516000	4.37	35365	7	900
4	15000	626	3.04	9390000	2.21	17935	3	313
5	18000	228	1.11	4104000	0.97	7839	1	76
6	21000	214	1.04	4494000	1.06	8583	3	214
7	24000	464	2.25	11136000	2.63	21269	7	464
8	27000	1184	5.75	31968000	7.54	61058	5	296
9	30000	493	2.39	14790000	3.49	28248	9	493
10	33000	99	0.48	3267000	0.77	6240	2	99
11	36000	79	0.38	2844000	0.67	5432	2	79
12	39000	58	0.28	2262000	0.53	4320	1	58
13	42000	34	0.17	1428000	0.34	2727	1	34
14	45000	64	0.31	2880000	0.68	5501	1	64
15	48000	58	0.28	2784000	0.66	5317	1	58
16	51000	48	0.23	2448000	0.58	4676	1	48
17	54000	32	0.16	1728000	0.41	3300	1	32
18	57000	32	0.16	1824000	0.43	3484	1	32
19	60000	74	0.36	4440000	1.05	8480	3	74
20	63000	22	0.11	1386000	0.33	2647	1	22
21	66000	8	0.04	528000	0.12	1008	0	0
22	69000	14	0.07	966000	0.23	1845	1	14
23	72000	25	0.12	1800000	0.42	3438	1	25
24	75000	37	0.18	2775000	0.65	5300	2	37
25	78000	7	0.03	546000	0.13	1043	0	0
26	81000	8	0.04	648000	0.15	1238	0	0

27	84000	12	0.06	1008000	0.24	1925	1	12	3000
28	87000	6	0.03	522000	0.12	997	0	0	0
29	90000	25	0.12	2250000	0.53	4297	1	25	3000
30	93000	7	0.03	651000	0.15	1243	0	0	0
31	96000	7	0.03	672000	0.16	1284	0	0	0
32	99000	12	0.06	1188000	0.28	2269	1	12	3000
33	102000	8	0.04	816000	0.19	1559	1	8	3000
34	105000	14	0.07	1470000	0.35	2808	1	14	3000
35	108000	5	0.02	540000	0.13	1031	0	0	0
36	111000	3	0.01	333000	0.08	636	0	0	0
37	114000	2	0.01	228000	0.05	436	0	0	0
38	117000	22	0.11	2574000	0.61	4916	1	11	6000
39	120000	32	0.16	3840000	0.91	7334	1	16	6000
40	123000	10	0.05	1230000	0.29	2349	1	10	3000
41	126000	20	0.10	2520000	0.59	4813	1	10	6000
42	129000	6	0.03	774000	0.18	1478	0	0	0
43	132000	2	0.01	264000	0.06	504	0	0	0
44	135000	13	0.06	1755000	0.41	3352	1	13	3000
45	141000	2	0.01	282000	0.07	539	0	0	0
46	147000	5	0.02	735000	0.17	1404	0	0	0
47	150000	21	0.10	3150000	0.74	6016	2	21	6000
48	153000	2	0.01	306000	0.07	584	0	0	0
49	156000	2	0.01	312000	0.07	596	0	0	0
50	159000	6	0.03	954000	0.22	1822	1	6	3000
51	162000	1	0.00	162000	0.04	309	0	0	0
52	165000	2	0.01	330000	0.08	630	0	0	0
53	168000	1	0.00	168000	0.04	321	0	0	0
54	171000	1	0.00	171000	0.04	327	0	0	0
55	174000	1	0.00	174000	0.04	332	0	0	0
56	177000	1	0.00	177000	0.04	338	0	0	0
57	180000	11	0.05	1980000	0.47	3782	1	11	3000
58	186000	1	0.00	186000	0.04	355	0	0	0
59	189000	3	0.01	567000	0.13	1083	0	0	0
60	192000	1	0.00	192000	0.05	367	0	0	0
61	195000	1	0.00	195000	0.05	372	0	0	0
62	198000	2	0.01	396000	0.09	756	0	0	0
63	204000	1	0.00	204000	0.05	390	0	0	0
64	207000	1	0.00	207000	0.05	395	0	0	0
65	210000	5	0.02	1050000	0.25	2005	1	5	3000
66	222000	3	0.01	666000	0.16	1272	0	0	0
67	225000	5	0.02	1125000	0.27	2149	1	5	3000
68	228000	1	0.00	228000	0.05	436	0	0	0
69	231000	2	0.01	462000	0.11	882	0	0	0
70	234000	1	0.00	234000	0.06	447	0	0	0
71	240000	9	0.04	2160000	0.51	4126	1	9	3000
72	246000	6	0.03	1476000	0.35	2819	1	6	3000
73	249000	4	0.02	996000	0.23	1902	1	4	3000



**केनरा बैंक Canara Bank**  
Branch Office :- Sohna Chowk Branch, Delhi Alwar road, Sohna. DP Code 18215, E-Mail - cb18215@canarabank.com

**POSESSION NOTICE [SECTION 13(4)] (For Immovable property)**

**Whereas:** The undersigned being the Authorised Officer of the Canara Bank under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") 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 20.04.2024 calling upon the borrower 1. Ms Prachi Traders Prop. Mr. Vishwanath Verma S/O MR. Ashok Kumar Verma WARD NO 15, SOHNA-122103, 2. Mr. Vishwanath Verma (Prop.) S/o Mr. Ashok Kumar Verma Ward NO 15, Lohiyawara , Sohna-122103, 3. Mr Sameer Verma(Guarantor) S/o Mr. Vishwanath Verma Ward NO 1,5 Lohiyawara , Sohna-122103 to repay the amount mentioned in the notice, being Rs. 13,93,791.17 (Rupees Thirteen Lakh Ninety Three Thousand Seven Hundred Ninety One and paise Seventeen only) with interest thereon.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13 (4) of the said Act, read with Rule 8 & 9 of the said Rule on this 26th day of June of the year 2024.

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 Canara Bank for an amount of Rs. 13,93,791.17 (Rupees Thirteen Lakh Ninety Three Thousand Seven Hundred Ninety One and paise Seventeen only) with interest thereon.

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

**Description of the Immovable Property**  
Property / Shop Two Khani Measuring 20.63 SQ Yards Covered Area 186 SQ Feet Baering Part Of Prop Id No 14M0030C000800025 Situated In Ward No 15 Old New Ward 18 Lohiyawara Near Jain Mandir Tehsil Sohna Distt Gurgaon.

**Dated: 26.06.2024 Place: Gurgaon Authorized Officer, Canara Bank**

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/s facility from DCB Bank Limited by mortgaging your immovable properties (securities). Consequently 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 TheSecuritization 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 as and 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	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. MR. MANOJ KUMAR, 2. MRS. SUMAN SINGH. <b>All Address At:</b> Flat No 65 Second Floor C.G.H.S Ltd Plot No 23 Anekat Apartment Vasundhara Enclave New Delhi-110096. <b>Loan Account Number:</b> 3115900002295/DRBLDEL00521239 <b>Loan Amount Sanctioned:</b> Rs. 61,19,009/-	All The Piece & Parcel Of Property Bearing Flat No 65 On Second Floor Situated In The Layout Plan Of Anekat C.G.H.S.LTD Constructed On Plot No 23 Vasundhara Enclave Delhi. (The Secured Assets).	1) 11-06-2024. 2) Rs. 51,31,872.24/- (Rupees Fifty One Lakh Thirty One Thousand Eight Hundred Seventy Two and Twenty Four Paise Only) as on 11th June 2024 3) <b>NPA Date</b> - 04-06-2024
2	1. MR. MURTAZA S KHOKHAR, 2. MRS. BANUBEN KHOKHAR, 3. MRS. SAKINA KHOKHAR, 4. M/s Natural Food Agency (through its Partner Mr. Murtaza Khokhara) <b>All Address At:</b> House No 141 Out Of Khasara No. Nil Third Floor J Extn Laxmi Nagar New Delhi-110092 <b>Loan Account Number:</b> DRSLNO00416717 <b>Loan Amount Sanctioned:</b> Rs. 10,00,000/-	All The Piece & Parcel Of One Flat Of Two Plus One Room Setup At Top Floor Area Admeasuring 65 Sq Yards Part Of Property Bearing No 141 Out Of Khasara No Nil Situated In VIII: Khureji Khas Abadi Of J Extn. Laxmi Nagar Shahdara Delhi Bounded By:- Towards East: Remaining Portion Towards West: 15 Feet Road towards North: Plot No 140, towards South: 15 Feet Road (the Secured Assets)	1) 11-06-2024. 2) Rs. 7,16,588.11/- (Rupees Seven Lakh Sixteen Thousand Five Hundred Eighty Eight and Eleven Paise Only) as on 11th June 2024. 3) <b>NPA Date</b> - 04-05-2024
3	1. MR. SURJIT KUMAR, 2. MRS. POONAM DEVI. <b>All Address At:</b> Sector 45 Noida 201306 <b>Loan Account Number:</b> DRHLGHZ00572609 <b>Loan Amount Sanctioned:</b> Rs. 16,76,840/-	All The Piece & Parcel Of Property Bearing Plot No.37 B, Khasra No.773 Mi Admeasuring 60 Sq Gaj I.e.50.16 Sqmts Shriram City Situated At Gram: Birsakh Jalalpur Tah: Dadri Dist: Gautam Budha Nagar Bounded By: -towards East: Self Plot,towards West: Plot Of Mr. Subhash Towards North: Plot Of Others,towards South: 22 Feet Road (the Secured Assets)	1) 06-06-2024. 2) Rs. 17,11,665/- (Rupees Seventeen Lakh Eleven Thousand Six Hundred Sixty Five Only) as on 6th June 2024 3) <b>NPA Date</b> - 04-05-2024
4	1. MR. OMPRAKASH SHARMA, 2. MRS. ANJANA SHARMA. <b>All Address At:</b> H No. 143 D Block Gali No 6 Durga Vihar Sadarpur Sec 45 Noida-201301 <b>Loan Account Number:</b> DRHLGHZ00574515 <b>Loan Amount Sanctioned:</b> Rs. 12,29,028/-	All The Piece & Parcel Plot No. H 36 Admeasuring 60 Sq Gaj I.e.,50.16 Sq Mtrs Khasara No 67 Situated At Paradise Dream City 2 Vill: Amaka Teh: Dadri Dist Gautam Behrampur Sec 45 Noida-201301 towards East : Others Property,towards West : 25 Feet Road , Towards North : Plot No.h-37, Towards South: Plot No H35 (The Secured Assets)	1) 10-06-2024. 2) Rs. 6,46,290/- (Rupees Six Lakh Forty-Six Thousand Two Hundred Ninety Only) as on 10th June 2024. 3) <b>NPA Date</b> - 04-05-2024
5	1. MR. PANKAJ KUMAR, 2. M/S S.P. ENTERPRISES (THROUGH ITS PROPRIETOR MRS. ANJU KUMAWAT), 3. MR. SUKHEED PRASAD, 4. MRS. ANJU KUMAWAT 5. M/S V.S. ENTERPRISES (THROUGH ITS PROPRIETOR MR. PANKAJ KUMAR) <b>All Address At:</b> 563/18 Gali No.2 Near Sbi Model Town Bahadurgarh Hajar-124507 <b>Loan Account Number:</b> DRBLKAO00501211/DRBLKAO00510721 <b>Loan Amount Sanctioned:</b> Rs. 96,10,000/-	All The Piece & Parcel Of Property Bearing Municipal No. 670 (old No. 563) Area Admeasuring 200 Sq Yards Ward No 18 Out Of Khasara No.2373 Situated At Model Town Gali No 2 Bahadurgarh Bounded By: -towards East: Plot Of Ved Saini ,towards West: House Of Bhatnagar,towards North: Plot Of Sukhdev, towards South: 10 Feet Road. (the Secured Assets)	1) 10-06-2024. 2) Rs. 89,98,124.32/- (Rupees Eighty-Nine Lakh Ninety-Eight Thousand One Hundred Twenty-Four and Thirty-Two Paise Only) as on 10th June 2024. 3) <b>NPA Date</b> - 04-05-2024
6	1. MR. PRADEEP KUMAR, 2. MRS. SVETA DEVI, 3. MR. RAJIV. <b>All Address At:</b> H No. 101 Akbarpur Behrampur Ghaziabad-201001 <b>Loan Account Number:</b> DRHLNOI00424364 <b>Loan Amount Sanctioned:</b> Rs. 17,10,623/-	All The Piece And Parcel Of Plot Admeasuring 90 Sq Gaj I.e 75.24 Sq Mtrs Khasara No 212/1 House No 246 Vill: Akabarpur Behrampur Kherali Nagar Ghaziabad Bounded By: -towards East: Plot Of Digar Malik,towards North: Plot Of Digar Malik,towards South: 20 Feet Road (the Secured Assets)	1) 05-06-2024. 2) Rs. 24,34,354.38/- (Rupees Twenty Four Lakh Thirty Four Thousand Three Hundred Fifty Four and Thirty Eight Paise Only) as on 5th June 2024 3) <b>NPA Date</b> - 04-05-2024
7	1. MR. PRAMOD KUMAR, 2. MRS. URMILA DEVI, 3. MR. SACHIN ARORA, 4. M/S ROHIT GARMENTS (THROUGH ITS PROPRIETOR MR. PRAMOD KUMAR) <b>All Address At:</b> F-72 Dilshad Colony Old Seemapuri East Delhi New Delhi-110095 <b>Loan Account Number:</b> DRBLDEL00443249/DRBLDEL00551817/DRBLDEL00481442/DRBLDEL00421948 <b>Loan Amount Sanctioned:</b> Rs. 2,00,12,025/-	All The Piece & Parcel Of Property Plot No. F72 Admeasuring 192 Sq Yards Bearing Khasara No. 10765/2/5757 Situated At Abadi Dilshad Extn. In The Area Of Vill: Jhimilila Tahirpur Delhi Bounded By: -towards East: Road, Towards West: Service Lane,towards North: Plot No F-73,towards South: Plot No. F-71 (the Secured Assets)	1) 10-06-2024. 2) Rs. 1,43,93,858.48/- (Rupees One Crore Rupees Three Lakh Ninety Three Thousand Eight Hundred Fifty-Eight and Forty-Eight Paise Only) as on 10th June 2024 3) <b>NPA Date</b> - 04-05-2024
8	1. MR. SHIV SHANKAR PANDEY, 2. MRS. BALAWATI. <b>All Address At:</b> R2749 B Kailashpuri Sagarpur New Delhi-110046 <b>Loan Account Number:</b> DRBLGHZ00421130/DRBLGHZ00519302 <b>Loan Amount Sanctioned:</b> Rs. 78,74,518/-	All The Piece And Parcel Of Plot Bearing No.78A On The Land Measuring 135 Sq Yards Out Of Khasara No 31/10 Situated At Village Dabri Abadi Known As Dabri Abadi Extension New Delhi By: -towards East: 20 Ft Road,towards West: 10 Ft Road,towards North: Property Of Others,towards South: Property Of Others (the Secured Assets)	1) 11-06-2024. 2) Rs. 67,53,327.24/- (Rupees Sixty Seven Lakh Fifty Three Thousand Three Hundred Twenty Seven and Twenty Four Paise Only) as on 11th June 2024 3) <b>NPA Date</b> - 04-06-2024
9	1. MR. MADAN LAL, 2. MRS. AYUSHI BABBAR, 3. MR. HIRAJ KUMAR BABBAR. <b>All Address At:</b> House No. 34 Old No 33a & 33b Ramle Ram Road Dharampura Ghaziabad-201001 <b>Loan Account Number:</b> DRBLNOI00412890/DRBLNOI00521131/DRBLNOI00544047 <b>Loan Amount Sanctioned:</b> Rs. 19,05,544/-	All Piece And Parcel Of House Bearing Old No.33-a & 33-b New House No.34 Admeasuring 33sq Yards Situated At Mohalla Dharampura Tehsil & Dist: Ghaziabad, (The Secured Assets)	1) 22-05-2024. 2) Rs. 16,49,089/- (Rupees Sixteen Lakh Forty Nine Thousand Eighty Nine Only) as on 22nd May 2024 3) <b>NPA Date</b> - 04-04-2024
10	1. MR. RAKESH KANOJIA, 2. MRS. NEELAM KANOJIA, <b>All Address At:</b> H.No Rc- 543 Gali No.1 Khora Colony Ghaziabad-201001 <b>Loan Account Number:</b> DRHLGHZ00466193 <b>Loan Amount Sanctioned:</b> Rs. 30,00,000/-	All That Piece And Parcel Plot No 01 Part Of Khasra No 606 Out Of Area 200 Sqyard I.e. 167.22 Sq. Mtrs Situated At Radha Enclave Village Roja Jalalpur Tal: Dadri Dist: Gautambudha Nagar Bounded By: Toward East: Other Plot,towards West: 18 Ft Road,towards North: 20ft Road,towards South : Plot No.2 (the Secured Assets)	1) 17-05-2024. 2) Rs. 39,18,835/- (Rupees Thirty Nine Lakh Eighteen Thousand Eight Hundred Thirty Five Only) as on 17th May 2024 3) <b>NPA Date</b> - 04-04-2024
11	1. MR. VIKAS JINDAL, 2. MRS. MEGHA JINDAL. <b>All Address At:</b> Upper Ground Floor Property No.-9-b And 9-b/1 Khasara No. 116 & 117 Moti Ram Nagar Shahdara New Delhi-110032 <b>Loan Account Number:</b> RHLDEL00574524/DRHLDEL00590739 <b>Loan Amount Sanctioned:</b> Rs. 53,00,000/-	All Piece And Parcel Of Property Built Up Upper Ground Floor, Without Rooftop Rights, Area 46.5*46.5 = 93 Sq. Yds., Bearing No. 9-b And 9-b/1, Built On Old Plot No. 1, Out Of Khasara No. 116 & 117, Situated At Village Chandrawali Shahdara, In The Abadi Of Moti Ram Road, Ram Nagar, Illaga Shahdara, Delhi. Bounded By East: Property Of Others West: Gali North: Property Of Others, South: Property Of Others (the Secured Assets)	1) 16-05-2024. 2) Rs. 53,73,567/- (Rupees Fifty Four Lakh Seventy Three Thousand Five Hundred Sixty Seven Only) as on 16th May 2024 3) <b>NPA Date</b> - 04-03-2024

You the borrower/s and co-borrower/s/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.

**DATE: 01/07/2024 for DCB Bank Ltd**  
**PLACE: Delhi, Gautam Budha Nagar, Ghaziabad, Bahadurgarh. Authorized Officer**

**कार्यालय, जिला अभियंता जिला परिषद गिरिडीह**  
**अतिअल्पकालीन निविदा आमंत्रण सूचना**  
ई०-निविदा संख्या- DE/ZP/GIRIDIH/04/2024-25  
ई- निविदा सूचना संख्या - DE/ZP/GIRIDIH/04/2024-25

1. कार्य की विस्तृत विवरणी:- 15वें वित्त आयोग के स्वास्थ्य प्रक्षेत्र मद्/हडको के CSR मद्।

क्र०	कार्य का नाम	प्राक्कलित राशि	अग्रघन की राशि	परिमण विप्र का मूल्य	कार्य अवधि
1	Construction Block Public Health Unit under Tisri Block District Giridih	50,00,000.00	1,00,000.00	10,000.00	9 माह
2	Construction of Auditorium at Adarsh College Rajdhanwar under Block Dhanwar District Giridih	99,86,500.00	2,00,000.00	10,000.00	12 माह

2. वेबसाइट में निविदा प्रकाशन की तिथि - 03.07.2024  
3. ई-निविदा प्रक्रीय की तिथि एवं समय दिनांक 03.07.2024 से दिनांक 10.07.2024 को अपराह्न 5:00 बजे तक  
4. ई-निविदा खोलने का स्थान- जिला अभियंता, जिला परिषद का कार्यालय, गिरिडीह।  
5. ई-निविदा खोलने की तिथि एवं समय- 12.07.2024 अपराह्न 3:00 बजे  
6. ई-निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता - जिला अभियंता, जिला परिषद, गिरिडीह।  
7. ई-निविदा प्रक्रीय का दूरभाष संख्या - 9431323435 (संबंधित जिला अभियंता, गिरिडीह का दूरभाष नम्बर)  
8. परिमाण विप्र की राशि घट-बढ़ सकती है। तदनुसार अग्रघन की राशि देय होगी।  
9. निविदा शुल्क एवं अग्रघन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।  
10. निविदा शुल्क एवं अग्रघन की राशि का ई-भुगतान जिस खाता से किया जायेगा, उसी खाते में अग्रघन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो उसकी सारी जवाबदेही संवेदक की होगी।  
11. जिला परिषद, गिरिडीह के सम्विधित श्रेणी एवं उससे एक उपर के निबंधित संवेदक ही मांग ले सकते हैं।  
विस्तृत जानकारी के लिये वेबसाइट [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in) एवं कार्यालय की सूचना पृष्ठ पर देखा जा सकता है।

जिला अभियंता,  
जिला परिषद, गिरिडीह।

PR 328133 (Rural Development) 24-25 (D)

**PUBLIC NOTICE**

It is hereby informed that following are the shareholders of the Hughes and Hughes Chemical Limited (CIN: U24100DL1991PLC045290), having its Registered Office situated at 204, 205-206, 2nd Floor, Suite No. 40-41 Bakshi House, Nehru Place, New Delhi-110019. However, all Dividend Warrants and letters sent on their following last known addresses are received back as undelivered. They are hereby requested to inform the change of address immediately to the company at the following address for payment of unclaimed dividend and completion of formalities for dematerialization of their shares.

1. Anil Kumar Agarwal: 110-111, Kumar Complex, 1433A, Wazir Nagar, Kolla, Mubarakpur, New Delhi-110003.  
2. Surbhi Goyal, C/o, C.R. Goel, Addl District & Session Judge, Gurgaon-122001.  
3. Sumeet Goyal, C/o, C.R. Goel, Addl District & Session Judge, Gurgaon-122001  
4. Abha Singh, F-3/65, Paper Mills Colony, Lucknow-226006.  
5. Jyoti Singh, F-3/65, Paper Mills Colony, Lucknow-226006  
6. Uday Pratap Singh, F-3/65, Paper Mills Colony, Lucknow-226006  
7. Snehlata Singh, F-3/65, Paper Mills Colony, Lucknow-226006

Contact Details:  
**Hughes and Hughes Chem Limited**  
Registered Office Address:  
204, 205-206, 2nd Floor, Suite No. 40-41 Bakshi House, Nehru Place, New Delhi-110019  
Mr. Bharat-Company Secretary  
Contact: +91 81307 33371  
+91 011-47629915  
e-mail id: [cs@hugheschem.com](mailto:cs@hugheschem.com)

**PUBLIC NOTICE**

Notice is hereby given that the shares Folio No. SCL016658 certificate No(s) 20407, 39729 for 100 shares bearing distinctive No(s) 2198441-2198490, 11464201-11464250 standing in the name(s) of BHAGWAT DAS AGARWAL (Deceased) in the books of M/s SHREE CEMENT LIMITED, has/have been lost/ misplaced/destroyed and the advertiser has/have applied to the to the Company for issue of duplicate share certificate(s) in lieu thereof. Any person(s) who has/have claim(s) on the said shares should lodge such claim(s) with the Company's Registered Bangur Nagar Distt.-Ajmer, Beawar, Rajasthan, 305901 within 15 days from the date of this notice failing which the Company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Name(s) of the Applicant(s)  
**GANGA DEVI**  
Place: Ajmer Date: 01.07.2024

### UNION TERRITORY OF JAMMU AND KASHMIR, OFFICE OF THE EXECUTIVE ENGINEER JAL SHAKTI (PHE) MECHANICAL DIVISION SOUTH AWANTIPORA

#### NOTICE INVITING TENDER

GIST e-NIT No. 06 of 2024-25 Dated: 29-06-2024

For and on behalf of Lt. Governor of UT of J&K, Executive Engineer Jal Shakti (PHE) Mechanical Division South (Awantipora), invites e-tenders from reputed and resourceful Bidders/Firms/Companies/Consortiums between bidder/firm and financier of all classes registered in JKPWD/CPWD/Railways or any other state Government for "Supply, Installation, Testing & Commissioning of electro-mechanical equipments at various water supply schemes of Jal Shakti (PHE) Mechanical Division South Awantipora". The bidding process shall be completed online on [www.jktenders.gov.in](http://www.jktenders.gov.in) in two covers viz. Cover 1st consisting of Pre-Qualification Criteria, General Terms and Conditions and Technical Specifications and Cover 2nd shall consist of Financial Bid on percentage basis, in the prescribed BOQ.

S	Particulars of the work	Esttd. Cost (Lacs)	Tender fee (in Rs)	Earnest Money Deposit	Bid Validity	Time of Completion
1	2	3	4	5	6	7
1	Supply, installation, testing and commissioning of electro-mechanical equipments at various water supply schemes of Jal Shakti (PHE) Mechanical Division South Awantipora.	Work/Scheme wise details given in Form-I of Tender Document	Rs. 500/- for each work	02% of the estimated cost of each work	120 days	As indicate against each item in Form-I of Tender Document

Programme/Position of funds: Approved Under Jal Jeevan Mission (JMJ)

The tender inviting authority is Executive Engineer, Jal Shakti (PHE) Mechanical Division South Awantipora.

The awarding authority is District Jal Jeevan Mission (DJJM).

**Critical Dates:**

I	II	III	IV	V	VI
Publish Date on Tender Portal	Document Download/sale start Date	Bid submission start date	Document Download/sale end Date	Bid submission end date	Date and time of Bid opening
29-06-2024 (04:00 pm)	29-06-2024 (04:00 pm)	29-06-2024 (04:00 pm)	08-07-2024 (06:00 pm)	08-07-2024 (06:00 pm)	09-07-2024 (01:00 pm)

- Bid documents can be accessed and downloaded from the website [www.jktenders.gov.in](http://www.jktenders.gov.in)
- The pre-bid meeting will be held in the office chamber of the Executive Engineer, Jal Shakti (PHE) Mechanical Division South Awantipora.
- The whole bidding process shall be completed online on tender portal [www.jktenders.gov.in](http://www.jktenders.gov.in). The intending bidders can download the bid document from the tender portal and can submit their bids by uploading them on the tender portal.
- The bids received shall be opened online in the office of the Executive Engineer, Jal Shakti (PHE) Mechanical Division South Awantipora.
- Bids must be accompanied by bid security and cost of Tender Document as specified against each item of work.
- Bid security to be pledged in favour of Executive Engineer, Jal Shakti (PHE) Mechanical Division South Awantipora. Bid Security will have to be in form of CDR/FDR/BB of any scheduled Bank and shall be valid for a period of 120 days from the last date of submission of bid.
- The cost of tender documents should be in form of TR/E Challan in favour of Executive Engineer, Jal Shakti (PHE) Mechanical Division South Awantipora.
- The hard copies of cost of tender document in shape of DD/TR/E-Challan, Earnest money in shape of CDR/FDR/BB and other relevant documents shall be obtained from the bidder who is declared as L1 after opening of financial cover.
- The bid shall remain valid for a period of 120 days from the last date of submission of bids. If any bidder/tender withdraws his bid/tender before the said period or makes any modifications in the terms and conditions of the bid, the said earnest money shall stand forfeited and the bid shall be declared non-responsive.
- Other details can be seen in the bidding documents from the website [www.jktenders.gov.in](http://www.jktenders.gov.in).
- Queries by email if any should be made at [xenphemechsouthawp@gmail.com](mailto:xenphemechsouthawp@gmail.com).

No. JSD/MDSA/1546-48 Dated: 29/06/2024  
Sd/-  
Executive Engineer,  
PHE Mechanical Division,  
South Awantipora.

**Greenply Industries Limited**  
GREENPLY INDUSTRIES LIMITED  
CIN: L20211WB1990PLC268743  
Registered Office : "Madgul Lounge", 23 Chetla Central Road, 6th Floor, Kolkata-700 027  
Phone: (033) 3051-5000, Email: [investors@greenply.com](mailto:investors@greenply.com), Website: [www.greenply.com](http://www.greenply.com)

**RESULT OF POSTAL BALLOT**

Pursuant to Section 110 of the Companies Act, 2013 ('Act, 2013') read with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force ('Rules, 2014'), the approval of the Shareholders was sought by means of Postal Ballot by way of remote e-voting in respect of the special resolution as specified in the Postal Ballot Notice dated 21st May, 2024.

Mr. Rajesh Mittal, Chairman cum Managing Director of the Company has announced the result of the postal ballot process by way of remote e-voting on the basis of a report dated 29th June, 2024 submitted by the Scrutinizer Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, Proprietor of M/s. DKS & Co. of 173, M. G. Road, 1st Floor, Kolkata - 700 007, appointed in accordance with the provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014.

The result relating to the Postal Ballot process by way of remote e-voting declared on 29th June, 2024 at 2:00 p.m. as follows:

	No. of issued shares of the Company	No. of votes polled	No. of valid votes polled	No. of invalid votes polled	No. of Valid Votes - in favour	No. of Valid Votes - against	% of Votes in favour of valid votes polled	% of Votes against on valid votes polled
	1	2	3	4	5	6	(7) = [(5)/(3)] * 100	(8) = [(6)/(3)] * 100
Physical		0	0	0	0	0	0.0000	0.0000
Electronic		103189781	103189781	0	103187206	2575	99.9975	0.0025
<b>Total</b>	<b>12,36,98,645</b>	<b>103189781</b>	<b>103189781</b>	<b>0</b>	<b>103187206</b>	<b>2575</b>	<b>99.9975</b>	<b>0.0025</b>

The resolution listed above have been passed and the result of the Postal Ballot voting by way of remote e-voting process have been communicated to the Stock Exchanges as well as hosted on the website of the Company i.e. [www.greenply.com](http://www.greenply.com)

Place: Kolkata  
Dated: 29.06.2024

For Greenply Industries Limited  
Sd/-  
**Rajesh Mittal**  
Chairman Cum Managing Director  
(DIN: 00240900)

**FORM NO. URG-2**  
Advertisement giving notice about registration under part I of Chapter XXI of the Act  
(Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014)

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at the Central Registration Centre (CRC) Indian Institute of Corporate Affairs (IICA), Plot No. 6/7, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code- 122050 that M/s Pacific Staffing Solutions LLP, a LLP may be registered under part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares.

2. The Principle objects of the company are as follows:  
To carry on the business of Management Consultancy Activities  
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at F-801, Prateek Stylome, Sector 45, Noida, Gautam Buddha Nagar, Uttar Pradesh 201303.  
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at the Central Registration Centre (CRC) Indian Institute of Corporate Affairs (IICA), Plot No. 6/7, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code-122050, within 21 days from the date of publication of this notice, with a copy to the company at its registered office. Dated this 01st Day of July 2024

Name of the Applicant  
**For and On behalf of Pacific Staffing Solutions LLP**  
Sd/- Sanjay Drabu  
Designated Partner  
DPIN: 0008755

इन्दौर सहकारी दुग्ध संघ मर्यादित
चांदा तलावती, मांगलिया, इन्दौर
दूरभाष : 0731-2802554, फैक्स : 0731-2802559
श्रमिक एवं सर्विस प्रोवाइडर हेतु तृतीय ई-निविदा सूचना

आर्यावर्त बैंक
प्रधान कार्यालय, A-2/46, गोमती नगर, लखनऊ (3090)-226010
दूरभाष : 7388800788, 7388800600, ई-मेल : ho.ans@aryavartbank-rrb.com
निविदा आमंत्रण सूचना

बैंक ऑफ बड़ोदा Shahganj, Agra
Auction Sale Notice
The under mentioned persons are hereby informed that they have failed to pay off the liability in the loan accounts. Notices sent to them by Registered Post have been returned undelivered to the Bank.

कार्यपालक अभियंता का कार्यालय
ग्रामीण कार्य विभाग,
कार्य प्रमंडल, साहेबगंज
निविदा रद्द हेतु पत्र
एतत् द्वारा सूचित किया जाता है कि ग्रामीण कार्य विभाग, कार्य प्रमंडल, साहेबगंज के निविदा आमंत्रण संख्या 01 / 2024-2025 / EE/RWD/SAHIBGANJ दिनांक 12.06.2024 P.R -326161 Rural Works Department(24-25).D के द्वारा प्रकाशित निविदा को अपरिहार्य कारण से रद्द किया जाता है।

SHRIRAM HOUSING FINANCE LIMITED
Reg.Off.: Office No.123, Angappa Naicken Street, Chennai-600001
Branch Office: Plot No. 39/2/4, First Floor, Sky Tower, Sanjay Place, Agra, Uttar Pradesh- 282001
Website: http://www.shriramhousing.in

SYMBOLIC 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 demand notices to the Borrowers details of which are mentioned in the table below to repay the amount mentioned in the said demand notices. The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with rule 8 of the said Rules, on this 27th day of Jun, 2024.

The Borrower 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 Shriram Housing Finance Ltd. for an amount as mentioned herein below with interest thereon.

Table with columns: Borrower's Name and Address, Demand Notice, Description of Mortgaged Property. Includes details for SHILU SAI, KAMLESH S/O DRUVPAL, SUNEETA W/O SEELU SAI, and SHAITAN SINGH S/O DURJAN SINGH.

Aadhar Housing Finance Ltd.
Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway & M.V. Road, Andheri (East), Mumbai - 400069.
Bareilly Branch : B3 & B-4, Ground Floor, Akash Floors, 320-Civil Lines, City Station Road, Bareilly - 243001 (UP)

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

Table with columns: Sr. No., Name of the Borrower(s)/Co-Borrower(s), Description of Secured Asset, Demand Notice Date & Amount, Date of Possession. Includes details for Loan Code No. 02600001386/Bareilly Branch.

Place : Uttar Pradesh
Date : 01.07.2024
Authorised Officer
Aadhar Housing Finance Limited

HDFC BANK
Department for Special Operations : HDFC Bank Ltd., Ground Floor, Gulab Bhawan, 6, Bahadur Shah Zafar Marg, ITO, New Delhi 110002
DEMAND NOTICE - U/S 13(2) OF THE SARFAESI ACT, 2002
Notice is hereby given to undermentioned borrower, guarantor(s) & mortgagor(s) who have defaulted in re-payment of the loan facility(ies) obtained by them from HDFC Bank and whose loan account has been classified as non-performing asset (NPA) on 29-Feb-2024.

OFFICE OF THE RANCHI MUNICIPAL CORPORATION, RANCHI
(WATER SUPPLY SECTION)
KUTCHARY ROAD, RANCHI - 834009.
Email ID:- support@ranchimunicipal.com

Tender reference No. RMC/260/WSS/2024-2025 Date:- 25/06/2024
Very Short Notice Inviting Tender

The undersigned invites percentage Rate Bid for Annual Rate Contract valid for 01 year (w.e.f. Date of Publication of e-tender) in two envelope system for (1) Construction of Recharge Pit Size 12'X8'X10' in Old Handpump/Dry Borewell community areas in RMC areas for Rain Water Harvesting Structure (2) Construction of Recharge Pit size 12'X8'10' in community areas in RMC areas for Rain Water Harvesting Structure under Ranchi Municipal Corporation, Ranchi etc. through e-procurement from Empanelled Agencies for Rain Water Harvesting in WSS, RMC/Registered Contractor in class III/IV in Urban Development & Housing Department. The bid shall be submitted online in the website http://jarkhandtender.gov.in

Table with columns: Sl. No., Name of Work, Approximate value of work (in Rs.), Earnest Money (in Rs.), Cost of Bid Document by D.D. (Rs.) (non-refundable), Period of completion in months. Includes details for Recharge Pit Size 12'X8'X10'.

Note :- Up to date estimated cost should be considered for Earnest Money.
2. Period of availability of tenders online/date & time bidding on-line/last date of seeking clarification of opening of tender papers are as give below:

Table with columns: Sl. No., Procurement Officer, date of tender publish on website, Last date for submission of tender fee and earnest money, Availability & Submission of tender on line for bidding, Place, Date & time of opening bid.

Note :- Tender fee and EMD will be received through online mode only. Bidders can use internet banking facility for faster processing of tender fee and EMD. Alternatively, Bidders can use NEFT/RTGS challan generated for the tender from http://jarkhandtenders.gov.in portal.

Sd/-
Executive Engineer
WSS, RMC, Ranchi.
PR 328205 Ranchi Municipal Corporation(24-25)#D

Indian Bank
Branch: Ajmer, Kutchery Road
SALE NOTICE (E-AUCTION)
Notice of intended sale under Rule 6(2) & 8(6) of The Security Interest (Enforcement Rules) 2002 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

Shriram Finance Limited
Head Office: Level-3, Wockhardt Towers, East Wing C-2 Block, Bandra Kuria Complex, Bandra (East), Mumbai 400 051;
Tel: 022 4241 0400, 022 4060 3100; Website: http://www.shriramfinance.in Registered Off.: Sri Towers, Plot No.14A, South Phase Industrial Estate, Guindy, Chennai 600 032. Branch Off: K.R.PR Tower A-25, 2ND Floor Akhilya Vikas Yojna Opp. Dale Khan Petrol Pump Akhalya Circle, Jodhpur-342003

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

NOTE: It is informed that "SHRIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHRIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHRIRAM TRANSPORT FINANCE LIMITED" was changed as "SHRIRAM FINANCE LIMITED" with effect from 30.11.2022 vide Certificate of Incorporation pursuant to change of name dated 30-11-2022.

E-Auction Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6) of the Security Interest Enforcement Rules, 2002.

Notice is hereby given to public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to the Shriram Finance Limited. The physical possession of which have been taken by the Authorized Officer of Shriram Finance Limited(Earlier known as Shriram City Union Finance Limited) will be sold on "As is where is", "As is what is", and "Whatever there is" basis in e-auction on 06-Aug-2024 between 11 AM to 12.00 PM for recovery of the balance due to the Shriram Finance Limited from the Borrower/s and Guarantor/s, as mentioned in the table, Details of the Borrower/s and Guarantor/s, amount due, short description of the immovable property and encumbrances known thereon, possession type, reserve price and earnest money deposit and increment are also given as

Table with columns: Name of Borrowers/Co-Borrowers/Guarantors/Mortgagers, Date & Amount of 13(2) Demand Notice, Description of Property, Reserve Price (Rs.) & Bid Increment, Earnest Money Deposit Details (EMD) Details, Date & Time of Auction, Contact Person and Inspection date. Includes details for Loan Agreement No. JODP2TF1703300001.

STATUTORY 30 DAYS NOTICE UNDER RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002
The borrower/mortgagor/guarantors are hereby notified to pay the sum as mentioned above along with to dated interest and ancillary expenses before the date of e-auction i.e. 06-Aug-2024, failing which the property will be auctioned/sold and balance dues, if any, will be recovered with interest and cost.

The Authorised Officer reserves the right to reject any or all bids without furnishing any further reasons. The online auction will be conducted on website (https://www.disposalhub.com) of our auction agency NEXXEN SOLUTION PVT. LTD. and for the place of Tender Submission/for obtaining the bid form / Tender open & Auction, please visit the website https://www.disposalhub.com and for detailed terms and conditions of the sale please refer to the link https://www.shriramfinance.in/auction provided in the Shriram Finance Limited website.

Place : JODHPUR
Date : 01-07-2024
Sd/- Authorised Officer
Shriram Finance Limited

Utkarsh Small Finance Bank
Aapki Ummeed Ka Khaata
(A Scheduled Commercial Bank)
Zonal Office: 9B, First Floor, Pusa Road, Rajendra Park, Near Rajendra Place Metro Station, Delhi - 110 060.
Registered Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, U.P. - 221 105.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision 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 Authorised Officer of UTKARSH SMALL FINANCE BANK LIMITED, (herein after known as "the Secured Creditor"), will be sold on "As is where is", "As is what is", and "Whatever there is" basis through E-Auction for recovery of amount mentioned in table below along with further interest, charges, cost and expenses being due to secured creditor. It is hereby informed you that we are going to conduct public E-Auction through the Web Portal of M/S. C1 India Pvt. Ltd., https://www.bankauctions.com

Table with columns: Sr. No., Loan Account No., Name of the Borrower/Mortgagor/Guarantor (Owner of the Property), Amount & Date Demand Notice U/S 13(2), Date & Type of Possession, Amount as on date, Reserve Price Earnest Money Deposit, Bid Increment Amount, E-Auction Date & Time, Inspection Date & Time. Includes details for Loan Account No. 1514060000006001.

EMD Submission Last Date: 05/08/2024
Place of Submission Bids & Documents: Utkarsh Small Finance Bank Ltd., Branch Office: F-20, Sector 18 Noida, Uttar Pradesh - 201301.

Description of property/ies: All that part and parcel of the property bearing House No. N-16, including Land Area admeasuring 66 sq yds., out of khasra no. 1624, 1560 & 1563, situated at Shalimar housing complex, village Pasonda Pargana Loni, Tehsil & District Ghaziabad, U.P. 201005 vide Registered Sale Deed bearing no. 3696, Book No.1, Vol. No. 11086, Pages 251 to 310 dated 19/05/2015 Sub-Registrar- III, Ghaziabad, U.P. Property Bounded by: East: 20 feet wide North: Other's property West: Other's property South: Other's property.

Description of property/ies: All that part and parcel of Property built-up ground floor, without roof rights, built on property bearing no. A-5 area admeasuring 67 square yards out of Khasra no. 30/15/2, situated in Village Hastal, colony known as Vikas Nagar, Hastal, Uttam Nagar New Delhi- 110059, as per Declaration For Mortgage Document dated 20/07/2020 and Sale deed No. 13244 reg. dated 21.06.2019 Property Bounded by: East: Road 20 Feet North: Other's property West: Road 15 Feet South: Other's property.

All interested participants /bidders are requested to visit https://www.bankauctions.com and https://www.utkarsh.bank for further details including term & conditions, to take part in E-Auction proceeding and also advised to contact Mr. Ravinder Kumar Rathour - 8588852944, 8077707367 Email: ravinder.kumar@utkarsh.bank THIS IS ALSO A STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

STATUTORY 30 DAYS SALE NOTICE TO THE BORROWER(S)/MORTGAGOR AND GUARANTOR (S).
Terms & Conditions: 1. The E-Auction of secured assets is on "As is where is", "As is what is", and "No recourse" basis for and on behalf of the secured creditor and to the best of knowledge and information of the Authorised Officer, there is no encumbrance on said property/ies. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. 2. For participating in E-Auction sale, in accordance with the terms, copies of PAN card, Board resolution in case of company, photo ID and address proof are required to be submitted along with EMD which is payable through NEFT/RTGS in name of "Authorised officer Utkarsh Small Finance Bank Limited" Current Account No 1375200000000003 IFSC UTKS0001375 cannot be withdrawn. Further, any EMD submitted by bidder will be required to send the UTR/ Ref. No. of the RTGS/NEFT with a copy of cancelled cheque on Email: sharanva.dutta@utkarsh.bank, Contact No.- 91-9810621311 and Ravinder Kumar Rathour - 8588852944, 8077707367 Email: ravinder.kumar@utkarsh.bank 3. Only buyers holding valid User ID/ Password and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the E-Auction process.

Date: 01/07/2024
Place: Delhi
Sd/-
(Authorized Officer)
Utkarsh Small Finance Bank Ltd.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

# ganesh **GANESH GREEN BHARAT LIMITED**



Our company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Ganesh Electricals", pursuant to a deed of partnership dated April 02, 2016, entered between Dhanjibhai Narsinhbhai Patel, Ketanbhai Narsinhbhai Patel, Niravkumar Sureshbhai Patel and Rajendrakumar Narsinhbhai Patel. Further, "M/s Ganesh Electricals" was converted from partnership firm to a Private Limited Company in the name of "Ganesh Electricals Private Limited" vide Certificate of Incorporation dated May 30, 2019 issued by Registrar of Companies, Central Registration Centre bearing CIN U31900GJ2019PTC108417. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 09, 2023, the name of our Company was changed from "Ganesh Electricals Private Limited" to "Ganesh Green Bharat Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated October 11, 2023. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the shareholders at the Extra Ordinary General Meeting, held on October 11, 2023 and consequently the name of our Company was changed from "Ganesh Green Bharat Private Limited" to "Ganesh Green Bharat Limited" vide a certificate of Incorporation consequent upon conversion to public company dated October 13, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U31900GJ2019PLC108417.

**Registered Office:** F-202. S.G. Business Hub, S.G. Highway, Ahmedabad-382470 Gujarat India.  
**Tel No:** +91-79-29703080; **E-mail:** cs@ganeshgreen.com; **Website:** www.ganeshgreen.com; **CIN:** U31900GJ2019PLC108417  
**Contact Person:** Palakben Mahesh Joshi, Company Secretary & Compliance Officer

**OUR PROMOTERS: KETANBHAI NARSINHBHAI PATEL, RAJENDRAKUMAR NARSINHBHAI PATEL, NIRAVKUMAR SURESHBHAI PATEL AND SHILPABEN KETANBHAI PATEL**

**"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."**

We are providing comprehensive portfolios in the field of supply, installation, testing and commissioning (SITC) of solar and electrical goods and services to various government bodies. We have completed projects under various schemes of Central and State Government like - Saubhagya Scheme, KUSUM Scheme, Saur Sujla Yojna. We also forayed into the business of designing, construction, installation and operation and maintenance of Water Supply Scheme Projects like the Mukhya Mantri Nishchay Quality Affected Yojna, Har Ghar Jal (Jal Jeevan Mission) etc.

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 65,91,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GANESH GREEN BHARAT LIMITED ("OUR COMPANY" OR "GGBL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●]) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 66,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 61,93,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.58 % AND 24.97% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **EMPLOYEE RESERVATION PORTION:** UPTO 66,000 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 3,31,200 EQUITY SHARES OR 5.03% OF THE ISSUE

**PRICE BAND: RS. 181 TO RS. 190 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH**

**THE FLOOR PRICE IS 18.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 19.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 600 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER.**

## RISKS TO INVESTORS

- We bid for projects funded by the Central and State Governments and derive our revenues from the work orders awarded to us. Any reduction in budgetary allocation to our industry sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.
- The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Ketanbhai Narsinhbhai Patel	0.69
2.	Rajendrakumar Narsinhbhai Patel	0.74
3.	Niravkumar Sureshbhai Patel	0.74
4.	Shilpaben Ketanbhai Patel	0.00

and the Issue Price at the upper end of the Price Band is Rs. 190 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is 17.40.
- Weighted Average Return on Net worth for Fiscals 2024, 2023 and 2022 is 28.28%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of Red Herring Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 190) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/ Last 18 months/ Last 3 years	1.27	149.61	0-1544.50

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 181)	Cap price (i.e. ₹ 190)
Weighted average cost of acquisition of primary / new issue (exceeding 5% of the pre issue capital)	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA <sup>^</sup>	NA <sup>^</sup>	NA <sup>^</sup>
Since there were no primary or secondary transaction of equity shares of the Company during the 18 months preceding the date of filing of the red herring prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions, where the Promoter/Promoter Group having the right to nominate director on the Board, are a party to the transaction, not older than three years prior to the date of filing of the red herring prospectus irrespective of the size of the transaction	1.27	142.52 times	149.61 times

### Note:

<sup>^</sup>There were no primary or secondary sale/ acquisition of shares (equity shares) excluding gift in last 18 months from the date of the Red Herring Prospectus.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 26, 106 and 169 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 18.1 times of the face value at the lower end of the Price Band and 19.0 times of the face value at the upper end of the Price Band.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- We offer a diversified range of solutions.
- Leverage our capabilities to capture strong industry tailwinds and growth prospects for solar energy.
- In house designing and execution team and established track record.
- Order Book of projects across India.
- Experienced Promoters and senior management team.
- Stable financial performance.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 106 of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 169 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2022	2.86	1
2.	Financial Year ending March 31, 2023	4.48	2
3.	Financial Year ending March 31, 2024	10.92	3
	<b>Weighted Average</b>	<b>7.43</b>	<b>6</b>

### Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

#### 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 181 to ₹ 190 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-24	16.58	17.40
P/E ratio based on the Weighted Average EPS, as restated.	24.36	25.57

Industry P/E Ratio*	(P/E) Ratio
Highest (Solex Energy Limited)	133.86
Lowest (Zodiac Energy Limited)	94.15
<b>Industry Average</b>	<b>119.97</b>

\* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

#### 3. Return on Net worth (RoNW)\*

Sr. No.	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	19.23%	1
2	Financial Year 2022-2023	23.15%	2
3	Financial Year 2023-2024	34.72%	3
	<b>Weighted Average</b>	<b>28.28%</b>	<b>6</b>

### Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights.

#### 4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2022	14.88
2.	As at March 31, 2023	19.36
3.	As at March 31, 2024	31.46
4.	NAV per Equity Share	
	At Floor Price	71.20
	At Cap Price	73.59
5.	Issue Price	[●]

### Notes:

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

#### 5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹ in Crores)
			Basic	Diluted				
Ganesh Green Bharat Limited	[●]	10	10.92	10.92	[●]	34.72%	31.46	171.96
Peer Group								
Solex Energy Limited	1461.70	10	10.92	10.92	133.86	18.89%	57.80	368.02
Waaree Renewable Technologies Limited	1875.80	10	14.22	14.22	131.91	63.80%	22.28	879.89
Zodiac Energy Limited	706.15	10	7.50	7.50	94.15	23.17%	32.51	221.03

### Notes:

- Source-All the financial information for listed industry peer Solex Energy Limited, Zodiac Energy Limited

and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024 as available on the stock exchange.

- Market Price for the listed peer mentioned above is sourced from stock exchange data dated June 27, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share.
- Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
- P/E Ratio of the peer companies Solex Energy Limited, Zodiac Energy Limited and Waaree Renewable Technologies Limited is sourced from their audited financial results for the year ended March 31, 2024 and stock exchange data dated June 27, 2024
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

### 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 09, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by J Mandal & Co, Chartered Accountants, (FRN: 302100E), Peer Review Auditor of the company, by their certificate dated May 09, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 106 and 219 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

#### Key Performance Indicators of our Company

Key Financial Performance	(₹ in Lakhs except percentages and ratios)		
	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	17017.02	9019.91	10553.67
EBITDA <sup>(2)</sup>	3462.14	1368.98	859.18
EBITDA Margin <sup>(3)</sup>	20.35%	15.18%	8.14%
PAT <sup>(4)</sup>	1988.50	815.57	520.75
PAT Margin <sup>(5)</sup>	11.69%	9.04%	4.93%
Net Worth <sup>(6)</sup>	5727.64	3522.91	2707.34
RoE <sup>(7)</sup>	46.42%	26.18%	21.28%
RoCE <sup>(8)</sup>	29.98%	21.70%	18.83%

Continued on next page

Continued from previous page

Notes:

- Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT' is PAT available for owner of the group.
- 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss) (Excluding Minorities Interest).
- Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity.
- Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs)

Key Financial Performance	Ganesh Green Bharat Limited		Solex Energy Limited		Waaree Renewable Technologies Limited		Zodiac Energy Limited					
	For the year/ period ended											
	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22	2023-24	2022-23	2021-22			
Revenue from operations	17017.02	9019.91	10553.67	36592.11	16171.29	7232.79	8764	35095.92	16149.55	22006.11	13765.92	14297.05
EBITDA	3462.14	1368.98	859.18	2841.35	1132.33	185.61	20718	8370.00	2350.58	1901.25	744.89	985.00
EBITDA Margin	20.35%	15.18%	8.14%	7.76%	7.00%	2.57%	23.64%	23.85%	14.56%	8.64%	5.41%	6.89%
PAT	1988.50	815.57	520.75	873.48	271.07	98.79	14804	5544.04	866.55	1102.21	313.81	546.02
PAT Margin	11.69%	9.04%	4.93%	2.39%	1.68%	1.37%	16.89%	15.80%	5.37%	5.01%	2.28%	3.82%
Net Worth	5727.64	3522.91	2707.34	4624.17	3762.69	3503.62	23203	8514.04	2990.18	4757.41	3605.04	3291.23
Return on Net Worth	46.42%	23.15%	19.23%	18.89%	7.20%	2.82%	63.80%	65.12%	28.98%	23.17%	8.70%	16.59%
RoCE (%)	29.98%	21.70%	18.83%	11.12%	9.14%	3.51%	56.69%	66.32%	39.24%	22.40%	9.26%	18.48%

Notes:

- Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
- 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- 'Net worth' means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- Return on Equity' is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

## BID/ ISSUE PROGRAM

### BID/ ISSUE OPENS ON<sup>(1)</sup>: FRIDAY, JULY 05, 2024

### BID/ ISSUE CLOSES ON: TUESDAY, JULY 09, 2024

<sup>(1)</sup>Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 66,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RILs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Issue Procedure" beginning on page 259 of the Red Herring Prospectus.

**Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 143 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 18,21,00,000/- (Rupees Eighteen Crore Twenty-One Lakh Only) divided into 1,82,10,000 (One Crore Eighty Two Lakh Ten Thousand) Equity Shares of Rs.10 each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Ketanbhai Narsinhbhai Patel- 4000, Miravkumar Sureshbhai Patel - 2000, Rajendrakumar Narsinhbhai Patel - 2000, Dhanjibhai Narsinhbhai Patel - 2000 shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 143 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 62 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref.: NSE/LIST/3874 dated June 25, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated June 28, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 240 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE

**TRACK RECORD OF BOOK RUNNING LEAD MANAGERS:** The Merchant Banker associated with the Issue has handled 50 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Red Herring Prospectus.

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



UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RILs applying through Registered Brokers, DPs & RTAs. RILs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 259 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: Hem Securities Limited-Roshni Lahoti (+91 141 -4051000) (Email Id: [ib@hemsecurities.com](mailto:ib@hemsecurities.com)).

### BOOK RUNNING LEAD MANAGER TO THE ISSUE



#### HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India  
 Tel No.: +91-22-49060000, Email: [ib@hemsecurities.com](mailto:ib@hemsecurities.com),  
 Investor Grievance Email: [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com), Website: [www.hemsecurities.com](http://www.hemsecurities.com),  
 Contact Person: Roshni Lahoti, SEBI Reg. No.: INM000010981  
 CIN: U67120RJ1995PLC010390

### REGISTRAR TO THE ISSUE



#### KFIN TECHNOLOGIES LIMITED

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana  
 Tel No.: +91 40 6716 2222, Toll Free No.: 1800 309 4001, Email: [ggbl.ipo@kfintech.com](mailto:ggbl.ipo@kfintech.com)  
 Contact Person: M Murali Krishna, Website: [www.kfintech.com](http://www.kfintech.com)  
 SEBI Registration Number: INR000000221  
 CIN: L72400TG2017PLC117649

### COMPANY SECRETARY AND COMPLIANCE OFFICER



#### Palakben Mahesh Joshi GANESH GREEN BHARAT LIMITED

(Formerly known as Ganesh Electricals Private Limited)  
 Address: F - 202, S.G. Business Hub, S.G. Highway, Ahmedabad- 382470 Gujarat, India.  
 Tel. No.: +91-79-29703080, Email: [cs@ganeshgreen.com](mailto:cs@ganeshgreen.com), Website: [www.ganeshgreen.com](http://www.ganeshgreen.com)  
 CIN: U31900GJ2019PLC108417

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors  
 Ganesh Green Bharat Limited  
 Sd/-  
 Palakben Mahesh Joshi  
 Company Secretary and Compliance Officer

**Disclaimer:** Ganesh Green Bharat Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated June 28, 2024 has been filed with the Registrar of Companies, Ahmedabad, Gujarat, and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at [https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme\\_offer](https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer) and is available on the websites of the BRLM at [www.hemsecurities.com](http://www.hemsecurities.com). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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

## Mahindra LIFESPACES

## Mahindra Lifespace Developers Limited

Registered Office: 5<sup>th</sup> Floor, Mahindra Towers, Worli, Mumbai 400 018;  
Tel: 022- 67478600 E-mail: investor.mldl@mahindra.com;  
Website: www.mahindralifespaces.com  
Corporate Identity Number: L45200MH1999PLC118949

NOTICE OF THE 25<sup>th</sup> ANNUAL GENERAL MEETING AND  
EVOTING INFORMATION

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting ("AGM") of Mahindra Lifespace Developers Limited ("the Company") will be held on Wednesday, 24<sup>th</sup> July, 2024 at 3:00 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as set forth in the Notice of the AGM in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") read with the Ministry of Corporate Affairs ("MCA") General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively and No. 09/2023 dated 25<sup>th</sup> September, 2023 ("MCA Circulars") and Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 (SEBI Circulars).

The venue of the AGM shall be deemed to be the Registered Office of the Company. Members participating through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. The facility for appointment of proxies by the Members will not be available since this AGM is being held through VC/OAVM.

In compliance with the applicable MCA Circulars and SEBI Circulars, the dissemination of the Notice of the AGM and the Financial Statements, Boards' Report, Auditors Report and other documents required to be attached therewith for the Financial Year ended 31<sup>st</sup> March 2024 has been completed on Saturday, 29<sup>th</sup> June, 2024 in electronic mode to those members whose email addresses are registered with the Company / Registrar and Share Transfer Agent of the Company i.e. KFin Technologies Limited ("KFin") / the Depository Participants.

The Notice of the 25<sup>th</sup> AGM and the Integrated Annual Report for Financial Year 2023-24 are also uploaded on the Company's website at [www.mahindralifespaces.com](http://www.mahindralifespaces.com) and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Physical copies of the Integrated Annual Report and the Notice of the 25<sup>th</sup> AGM will be provided to the Members on request.

In compliance with the provision of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR, the Members are provided with the facility to cast their vote remotely on all resolutions set forth in the Notice of AGM through electronic voting platform provided by National Securities Depositories Limited ("NSDL") ("Remote e-voting") and also through e-voting at the AGM. The detailed procedure to login and access Remote e-voting is provided in notes to the Notice of the AGM.

**The remote e-voting will commence on Friday, 19<sup>th</sup> July, 2024 (9:00 a.m. IST) upto Tuesday, 23<sup>rd</sup> July, 2024 (5:00 p.m. IST)** and thereafter the remote e-voting module shall be disabled. The remote e-voting will not be allowed beyond the aforesaid date and time. Once the vote on a resolution stated in the AGM Notice is cast by a Member, the same cannot be changed subsequently.

Members attending the AGM who have not already cast their votes by remote e-voting and are otherwise not barred from doing so, will be able to cast their vote electronically during the AGM. The Members may participate in the AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again during the AGM. A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the Depositories as on Wednesday, 17<sup>th</sup> July, 2024 (the cut-off date) shall be entitled to cast vote through remote e-voting or e-voting during AGM. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Wednesday, 17<sup>th</sup> July, 2024 may follow steps mentioned in the notes to the Notice of the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Wednesday, 17<sup>th</sup> July, 2024 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) with cc to [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com). However, if Member is already registered with NSDL for remote e-voting, then he/she can use his/her existing user ID and password for e-voting.

The manner of casting votes through remote e-voting or through e-voting during the AGM for Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the notes to the Notice of the AGM.

Members whose e-mail addresses are not registered, are requested to get the same registered/updated by following the procedure given below:

- Members holding shares in dematerialised form can get their e-mail ID registered by contacting their respective Depository Participant.
- Members holding shares in physical form are requested to register / update your email address/mobile by sending Form ISR-1 duly filled along with necessary supporting to KFin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with cc to [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com). The duly filled signed forms alongwith supporting documents shall be sent at KFin Technologies Limited, Unit: Mahindra Lifespace Developers Limited, Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.

In case of any queries relating to remote e-voting and for attending the AGM through VC/OAVM, you may refer the Help and Frequently Asked Questions (FAQs) user manual available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by sending request addressed to Ms. Prajakta Pawle, Executive, at Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013. The grievances can also be addressed to the Company at [investor.mldl@mahindra.com](mailto:investor.mldl@mahindra.com).

The results shall be declared not later than forty-eight hours from conclusion of AGM which is within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mahindralifespaces.com](http://www.mahindralifespaces.com), on the website of KFin [www.kfintech.com](http://www.kfintech.com), on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall be communicated to the Stock Exchanges and shall be displayed at the Registered office of the Company.

Place: Mumbai  
Date: 1<sup>st</sup> July, 2024

For Mahindra Lifespace Developers Limited  
Sd/-  
Bijal Parmar  
Assistant Company Secretary & Compliance Officer  
Membership No. - ACS 32339

## कार्यपालक अभियंता का कार्यालय, लघु सिंचाई प्रमण्डल, मेदिनीनगर

e-mail I.D. - eemidmed-cemr-jhr@nic.in, 06562-240100 (का)

पत्रांक-345/

शुद्धि पत्र

मेदिनीनगर, दिनांक- 28/06/2024

इस कार्यालय के द्वारा आमंत्रित ई0 निविदा सूचना सं0-WRD/MID/MEDININAGAR/F-12/2024-25 जिसका PR. NO:-327323 (Minor Irrigation) (2024-25):D है, अपरिहार्य कारणवश निम्न संशोधन किया जाता है:-

निविदा क्रमांक	विवरण	पूर्व में निर्धारित तिथि एवं समय	संशोधित तिथि एवं समय
3	वेबसाइट में ई-निविदा प्रकाशन की तिथि एवं समय	29/06/2024 ( अपराह्न 04.00 बजे से )	15/07/2024 ( अपराह्न 04.00 बजे से )
4	वेबसाइट में ई-निविदा प्राप्ति की अंतिम तिथि एवं समय	15/07/2024 ( अपराह्न 12.00 बजे तक )	24/07/2024 ( अपराह्न 12.00 बजे तक )
5	ई-निविदा खोलने की तिथि एवं समय	16/07/2024 ( अपराह्न 01.00 बजे )	25/07/2024 ( अपराह्न 01.00 बजे )

PR 328180 Minor Irrigation(24-25)#D

कार्यपालक अभियंता,  
लघु सिंचाई प्रमण्डल, मेदिनीनगर

## FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR  
FORT PROJECTS PRIVATE LIMITED OPERATING IN REAL ESTATE BUSINESS IN KOLKATA, WEST BENGAL  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	Fort Projects Private Limited CIN NO: U40102WB1996PTC077205 PAN NO. AAACF3620N
2.	Address of the registered office	7/1A, Hazra Road, Kolkata, West Bengal - 700026, India.
3.	URL of website	The Corporate Debtor does not maintain any website. IBI website link: <a href="https://ibi.gov.in/en/resolution-plans">https://ibi.gov.in/en/resolution-plans</a>
4.	Details of place where majority of fixed assets are located	<b>Majority of the Corporate Debtor's fixed assets are located in Kolkata, details of which are as under :</b> 1. Fort South Apartment, Ekdalia Road, Ballygunge, Kolkata, West Bengal 700019 2. Fort Knox Apartment, 6, Camac Street, Elgin, Kolkata, West Bengal 700017 3. Fort Terrazzo Apartment, 5, Ramani Chatterjee Rd, Dover Lane, Ballygunge, Kolkata, West Bengal 700029 4. Fort Eleganza Apartment, 9A, Hazra Road, Hazra, Kalighat, Kolkata, West Bengal 700026 Further details regarding the assets can be sought by sending a request at: Email id: <a href="mailto:cirp.fort@gmail.com">cirp.fort@gmail.com</a>
5.	Installed capacity of main products/ services	Not Applicable, since the Corporate Debtor is in the business of building, constructing and developing real estate projects.
6.	Quantity and value of main products/ services sold in last financial year	Not Applicable
7.	Number of employees/ workmen	4 employees at present
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Interested applicants may kindly mail us at: Email id: <a href="mailto:cirp.fort@gmail.com">cirp.fort@gmail.com</a> for necessary details
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Interested applicants may kindly mail us at: Email id: <a href="mailto:cirp.fort@gmail.com">cirp.fort@gmail.com</a> for necessary details
10.	Last date for receipt of expression of interest	16th July 2024
11.	Date of issue of provisional list of prospective resolution applicants	26th July 2024
12.	Last date for submission of objections to provisional list	31st July 2024
13.	Date of issue of final list of prospective resolution applicants	10th August 2024
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	15th August 2024
15.	Last date for submission of resolution plans	14th September 2024
16.	Process email id to submit Expression of Interest	<a href="mailto:cirp.fort@gmail.com">cirp.fort@gmail.com</a>

Note: The 270th day of the Corporate Insolvency Resolution Process of the Corporate Debtor is on 5th August 2024. The Committee of Creditors in their 5th CoC meeting have accorded approval for the extension of the process by an additional period of 90 days under Section 12 of Insolvency & Bankruptcy Code 2016 and an application for the same is being filed with the Adjudicating Authority.

Sd/-  
CA Kannan Tiruvengadam  
(Resolution Professional)  
Fort Projects Private Limited  
Reg no: IBI/PA-001/P-P00253/2017-18/10482  
Address: Netaji Subhas Villa18, Karunamoyee Ghat Road (Tollygunge Area), Flat C3, Kolkata, 700082, West Bengal, India  
Authorization for Assignment is valid till 11th December 2024  
Email: [cirp.fort@gmail.com](mailto:cirp.fort@gmail.com)

Date : 1st July 2024  
Place : Kolkata

15 MW DG BASED POWER PLANT  
FOR SALE IN SAHIBABAD

Power Plant consisting of 2X7.5 MW 16 PC2.5V-400 DG Sets complete with Alternators and Auxiliaries is available for Sale.

Interested Buyers may contact vide e-mail to [windmillgmg@gmail.com](mailto:windmillgmg@gmail.com) or call 7827234350.

## PUBLIC NOTICE

NOTICE is hereby given that the below mentioned Authorised Person is no longer affiliated as Authorised Person of Kotak Securities Limited.

Authorised Person Name	Trade Name	Exchange Registration Numbers of Authorised Person	Address of Authorised Person
Fimpal Consulting And Advisory Private Limited	Fimpal Consulting And Advisory Private Limited	NSE - AP0291108763 BSE - AP0106730111757	3 D 2 Hindustan Times Apartment Mayur Vihar Phase 1 East Delhi 110091

Please note that above mentioned Authorised Person (AP) is no longer associated with us. Any person heretofore dealing with above mentioned AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

**Kotak** Kotak Securities Limited. Registered Office: 27 BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051. Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN2000200137 (Member of NSE, BSE, MSE, MCX & NCDEX). AMFI ARN 0164. PMS NP0000020258 and Research Analyst (INH00000586). NSDL/CDSL: IN-DP-629-0201. Compliance Officer Details: Mr. Hiren Thakkar Call: 022-42858484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com)

## इंडियन बैंक Indian Bank

ALLAHABAD

Indian Bank,  
Zonal Office: Udaipur

## DEMAND NOTICE

## NOTICE UNDER SEC.13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.

Notice for the period of 60 days was given under section 13(2) of above act to the following borrowers to deposit loan amount and future interest due to NPA of their account by the authorized officer of the bank. According to the notice if the loan amount not deposited within 60 days, the said amount was to be recovered under provision of section 13(4) of the said act. The Branch has not received the acknowledgement of said notice/returned undelivered which was sent to you under said act. Therefore this is to inform through notice that deposit the loan amount with future interest and expenses, hence further steps will be taken by the bank under provisions of section 13 and 14 of the said Act.

Date of Notice U/s 13(2)	Name, Address of the Borrower/ Guarantor & A/c No.	Outstanding Amount & NPA Date	Description of the Mortgaged Assets
31.05.2024	1. Mr. Shrikant Vyas S/o Surendra Kumar Vyas (Borrower); House No. 757, B K Kaul Nagar, Ajmer Rajasthan 305001. 2. Mrs. Taramani Vyas W/o Shrikant Vyas (Guarantor); House No. 757, BK Kaul Nagar, Ajmer Rajasthan 305001 Loan A/C No.: 50297887817 Branch: Kutchery Road Ajmer Branch	As on 31.05.2024 Rs.29,27,038/- further interest at the agreed rate from 01.06.2024 till date of repayment. NPA Date: 29.05.2024	Equitable Mortgage of residential land and Building situated at No. 757 EWS Bal Krishan Kaul Nagar, Ajmer admeasuring 112.50 Sq. mtr in the name of Mr. Shrikant Vyas S/o residing at Defense Colony, Fog Sagar Road, Ajmer. Boundaries as follows: East: Plot No. 756, West: Plot No. 758, North: UIT Land, South: Common Road 40 feet Road.

Date: 29.06.2024  
Place: Ajmer

Yours Faithfully,  
(Authorised Officer) INDIAN BANK

## Aadhar Housing Finance Ltd.



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

Laxmi Nagar Branch : 2nd Floor, WA-122, Mother Dairy Road, Near Vishal Medicos, Shakarpur, Opp Balaji Mandir, Delhi-110092

## APPENDIX IV POSSESSION NOTICE (for immovable property)

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

Sl. No.	Name of the Borrower(s)/ Co-Borrower(s) (Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 18700000004 / Laxmi Nagar Branch) Tunni Devi (Borrower), Abhay Kumar Singh (Co-Borrower)	All that part & parcel of property bearing, Plot No 24 Khasra No 40 Darshan Vihar Village Roopwas Dabri Gautam Budh Nagar Uttar Pradesh - 203207 Boundaries: East: Plot No-25, West: Road 18 Ft Wide, North: Road 15 Ft Wide, South: Plot No-23	10-04-2024 ₹ 9,11,810/-	27-06-2024

Place : Uttar Pradesh  
Date : 01-07-2024

Authorised Officer  
Aadhar Housing Finance Limited

Opinion,  
Insight Out

Opinion, Monday to Saturday

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## Hindi Newspapers»»»

दैनिक जागरण, राजस्थान पत्रिका, दैनिक भास्कर, दिव्यभास्कर, हिंदुस्तान, नवभारत टाइम्स, बिज़नेस स्टैंडर्ड, अमर उजाला, जनसत्ता, द पायोनीर, राष्ट्रीय सहारा, प्रभातखबर, लोकसत्ता

## Others»»»

Hindi & English Editorial, Employment News, Malayalam Newspapers, Tamil, Telugu, Urdu, Gujarati

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