

| THE MARKETS ON MONDAY | | chg# |
|-----------------------|-----------|------------|
| Sensex | 77,339.0 | ▼ 241.3 |
| Nifty | 23,453.8 | ▼ 78.9 |
| Nifty Futures* | 23,513.9 | ▲ 60.1 |
| Dollar | ₹84.4 | ₹84.4 ** |
| Euro | ₹89.2 | ₹88.8 ** |
| Brent crude (\$/bbl) | 73.3 ## | 71.9 ** |
| Gold (10 gm)*** | ₹74,508.0 | ▲ ₹1,064.0 |

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



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TUMBLE INTO BEAR TERRITORY

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FOR 5 YEARS: JEET ADANI



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ORDER BOOK OF PROJECTS*

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an aggregate value of ₹ 1906.28 Cr.



GEOGRAPHICAL FOOTPRINT*

Gujarat, Rajasthan, Punjab, Karnataka,
Haryana, Uttar Pradesh, Madhya Pradesh,
Chhattisgarh, Uttarakhand, Jharkhand, Delhi



IN-HOUSE TEAM*

939 employees for designing,
engineering & construction
including 180 engineers

DESIGNING, CONSTRUCTION, OPERATION & MAINTENANCE

Water & Wastewater Treatment Plants (WWTPs)
Sewage Treatment Plants (STPs),
Sewerage Schemes (SS)
Common Effluent Treatment Plants (CETPs)

Water Supply Scheme Projects (WSSPs)
Water Treatment Plants (WTPs)
Laying of pipelines for supply of water



Revenue Verticals: EPC, Hybrid Annuity Model (HAM), O&M.

Financials - In Rs. Lakhs

| Particulars | June'24 | FY 24 | FY 23 | FY 22 |
|-------------------------|-------------------|--------------------|-------------------|-------------------|
| Revenue from Operations | 20,518.02 | 72,891.50 | 33,810.20 | 22,352.51 |
| EBTIDA | 5,128.43 (24.99%) | 16,932.25 (23.23%) | 8,168.74 (24.16%) | 5,002.26 (22.38%) |
| PAT | 3,077.77 (15%) | 11,054.41 (15.17%) | 5,497.81 (16.26%) | 3,455.03 (15.46%) |
| ROCE | 8.24% | 32.34% | 43.33% | 56.16% |
| ROE | 10.07% | 51.68% | 55.50% | 63.58% |

*Completed 28 WWTPs and
WSSPs including 22 projects
with 10 MLD capacity and
above in past 7 years

Focus on
"Waste to Energy"
to reduce carbon
footprint.

Use of advanced technologies like
Sequential Batch Reactors (SBR), High
Rate Anaerobic Digester (HRAD),
Moving Bed Biological Reactor (MBBR)

Long term credit rating of
A- and short term rating
of A2+ from Crisil for
Fiscal Year 2024

*Disclaimer: Enviro Infra Engineers Ltd. is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated November 16, 2024 with the ROC, Delhi. The RHP is available on the website of the Company at www.eiel.in, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, www.hemsecurities.com and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see risk factor beginning on page 40 of RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in RHP filed by company with the ROC.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales are made. The equity shares offered to this offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SPML INFRA LIMITED
 Engineering Life CIN: L40106DL1981PLC012228
 Registered Office: F 27/2, Okhla Industrial Area, Phase II, New Delhi – 110020
 Tel.: 011-26387091; E-mail: cs@spml.co.in; Website: www.spml.co.in

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Notice is hereby given that pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015, SPML Infra Limited proposed the resolutions for approval of Members by Postal Ballot.

The Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 09/2024 dated 19th September, 2024 read with earlier Circulars, issued by the Ministry of Corporate Affairs in this regard ("The MCA Circulars"), applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable laws and regulations, that the Company seeks approval of the Members, via Postal Ballot through remote e-voting process ("e-voting"). Accordingly, Company has sent the postal ballot notice by e-mail to all the Members, on Monday, 18th November, 2024 whose names appear on the Register of Members/ List of Beneficial Owners on Friday, 15th November, 2024.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, the 15th November, 2024 may cast their vote electronically (remote e-voting only) on the business as set out in the Notice of postal ballot through electronic voting system of National Securities Depository Limited.

The Company has appointed Mr. Tumul Maheshwari, Company Secretary in practice, having Membership No. 16464 as a Scrutinizer for conducting the postal ballot process in a fair and transparent manner. In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has offered e-voting facility, through National Securities Depositories Limited (NSDL) to enable the shareholders to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Postal Ballot Notice. Shareholders can cast their vote online from 9.00 a.m. (IST) on Wednesday, 20th November, 2024 to 5.00 p.m. (IST) on Thursday, 19th December, 2024.

Notice of Postal Ballot is also available on website of the Company, www.spml.co.in and NSDL, www.evoting.nsdl.com. Shareholders, who do not receive the Postal Ballot Notice by e-mail may obtain the same by sending their request to our RTA/NSDL. Results of the voting will be announced by Saturday, 21st December, 2024 and hosted on the website of the Company at www.spml.co.in and on NSDL's website www.evoting.nsdl.com and also be communicated to NSE and BSE, where the shares of the Companies are listed.

In case of queries relating to remote e-voting / e-voting, Members may refer to Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section of NSDL or contact at toll free no. 1800-1020-990 or send a request to www.evoting.nsdl.com please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Panel, Mumbai-400013, email: evoting@nsdl.co.in Tel: 1800 1020 990/1800-224-430

For SPML Infra Limited
 Sd/-
Swati Agarwal
 (Company Secretary)

Date: 18th November, 2024
 Place: Kolkata

CG POWER AND INDUSTRIAL SOLUTIONS LIMITED
 CIN NO: L99999MH1937PLC002641
 Registered Office: 6th 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, Website: www.cgglobal.com

Notice of Postal Ballot of the Company

NOTICE IS HEREBY GIVEN THAT:

In accordance with Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read together with the Companies (Management and Administration) Rules, 2014 (as amended from time to time), including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI (LODR) Regulations"), Secretarial Standard issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by the Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 9/2023 dated 25th September 2023 and 09/2024 dated 19th September 2024 and as amended from time to time (collectively the "MCA Circulars"), and other applicable laws and regulations, if any, that the proposed resolution appended below for approval of the Members of CG Power and Industrial Solutions Limited ("the Company") through Postal Ballot by way of remote e-voting process ("remote e-voting"):

Item No. 1: To raise capital by way of a qualified institutions placement to eligible investors through issuance of equity shares and/or other eligible securities. (Special Resolution).

In terms of the MCA Circulars, the Notice of Postal Ballot dated 21st October 2024 ("Notice") 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 Notice has been completed on 18th November 2024. The Notice of Postal Ballot inter-alia indicating the process and manner of remote e-voting is also available on the Company's website www.cgglobal.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com. The voting results shall be also communicated to the BSE Limited and National Stock Exchange, and NSDL and the same shall be available in their respective websites.

Members seeking inspection of relevant documents referred to in this Notice and the Explanatory Statement under Section 102 of the Act may send an email to investorservices@cgglobal.com from their registered e-mail addresses upto the last date of remote e-voting i.e. Wednesday, 18th December 2024 mentioning their name, Folio no. / Client ID and DP ID and the documents they wish to inspect.

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 Listing Regulations and the SS-2 issued by the Institute of Company Secretaries of India, the Company is providing the electronic voting facility through NSDL at www.evoting.nsdl.com to enable its Members to cast their vote by electronic means in respect of the business proposed to be transacted.

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 Friday, 15th November 2024 ("the Cut-off Date") only shall be eligible to exercise their right to vote by remote e-voting. A person who is not a Member as on the Cut-off Date should treat the Notice of Postal Ballot 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 cinvestors@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), AADHAR (self-attested scanned copy of Aadhar Card).
 - In case shares are held in demat mode, please provide DPID-CLID or beneficiary ID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorservices@cgglobal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) of the Notice i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.
 - Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - In terms of SEBI circular dated 9th December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.
- Manner of casting vote through e-voting:**
 Members will have an opportunity to cast their votes remotely on the business as set forth in the Notice of Postal Ballot through e-voting system. The login credentials for casting the votes through e-voting shall be 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 Postal Ballot. The details are also made available on the website of the Company.
- The remote e-voting period will commence on **Tuesday, 19th November 2024 at 09:00 a.m. (IST) and end on Wednesday, 18th December 2024 at 05:00 p.m. (IST)**. The remote e-voting module shall be disabled for voting thereafter by NSDL and voting shall not be allowed.
- Once the vote on a resolutions is cast, the Member shall not be allowed to change it subsequently.
- All the Members of the Company as on the Cut-off Date (including those Members who may not have received the Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the proposed business in accordance with the process specified in the Notice of Postal Ballot.
- Mr. Prashant S. Mehta (Membership No. ACS 5814), Proprietor of M/s. P. Mehta & Associates, Practising Company Secretaries (C.P. No. 17341), has been appointed as the Scrutinizer to scrutinize the remote e-voting during the Postal Ballot in a fair and transparent manner.
- Members may refer to the Postal Ballot Notice for detailed instructions on e-voting. 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. In case of any queries/grievances relating to e-voting procedure or require any assistance 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.

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

Mumbai, 18th November 2024

MAN INFRACONSTRUCTION LIMITED
 Corporate Identity Number: L70200MH2002PLC136849
 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai -400 089
 Website: www.maninfra.com; Investor Relation Contact: investors@maninfra.com Tel: +91 22 42463999

NOTICE OF POSTAL BALLOT & REMOTE E-VOTING INFORMATION

NOTICE is hereby given pursuant to and in compliance with the provisions of Sections 110 and 108 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 9/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), approval of the Members of the Company is being sought for approval of Related Party Transactions as an Ordinary resolution forming part of the Postal Ballot Notice dated November 12, 2024.

In compliance with the above-mentioned provisions and MCA Circulars, the electronic copies of Postal Ballot Notice ("Notice") along with the Explanatory Statement has been sent on Monday, November 18, 2024, to those Members whose names appeared in Register of Members, List of Beneficial Owners maintained by the Company's RTA/ Depositories respectively as at close of business hours on Friday, November 08, 2024 (the Cut-off date) and whose e-mail IDs are registered with the Company RTA/ Depositories. A person who is not a member as on the cut-off date should treat the Notice for information purpose only. The voting rights of the Shareholders shall be reckoned as per the Register of Members/List of Beneficial Owners as on Friday, November 08, 2024.

This Notice is available on the Company's website at www.maninfra.com, website of the Stock Exchange viz. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of the National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com

Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investors@maninfra.com along with the copy of the signed request letter mentioning the name and address of the member, self-attested copy of the pan card and self-attested copy of the any of the given documents (eg.: Driving license, Election Identity card, Passport) in support of the address of the member. Members holding shares in dematerialized mode are requested to register/update their email addresses with relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, members may write to investors@maninfra.com.

Instructions for remote e-voting:

In compliance with the provisions of Sections 108, 110 of the Act read with the Rules and Regulations 44 of the Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting only on the e-voting platform provided by NSDL. The detailed procedure for casting of votes through remote e-voting has been provided in the Notice. In accordance with the above-mentioned Circulars, Members can vote only through remote e-voting process.

The Board of Directors of the Company in its meeting held on Tuesday, November 12, 2024 has appointed Mr. Himanshu S. Kamdar (FCS 5171; CP 3030), Partner of M/s. Rath & Associates, Practising Company Secretaries, Mumbai as Scrutinizer for conducting the Postal Ballot through remote e-voting process, in a fair and transparent manner.

The remote e-voting period shall commence on Wednesday, November 20, 2024 (9:00 A.M. IST) and end on Thursday, December 19, 2024 (5:00 P.M. IST). Members may cast their vote electronically during the aforesaid period. The remote e-voting module shall be disabled at 5:00 p.m. IST on Thursday, December 19, 2024, and remote e-voting shall not be allowed beyond the same.

In case of any query relating to e-voting, Members may refer Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022-48867000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com. Members may also write to the Company Secretary at investors@maninfra.com or at the Registered Office address of the Company.

The results of the Postal Ballot will be announced by the Managing Director and/or Company Secretary of the Company at the Registered Office of the Company on or before Saturday, December 21, 2024. The said result along with Scrutinizer's Report shall also be placed on the Company's Website viz www.maninfra.com. The results along with Scrutinizer's Report shall also be communicated to the Stock Exchanges where the Company's shares are listed viz. www.bseindia.com and www.nseindia.com and also displayed on the website of NSDL viz www.evoting.nsdl.com

Members are requested to carefully read all the notes set out in the Notice and in particular manner of casting vote through remote e-voting. The newspaper communication will also be available on the website of the company and on the website of the Stock Exchanges viz. BSE and NSE, where the equity shares of the Company are listed.

By Order of the Board of Directors
For Man Infraconstruction Limited
 Sd/-
Durgesh Dingankar
 Company Secretary
 Membership No.: F7007

Place : Mumbai
 Date : November 18, 2024

EXIDE INDUSTRIES LIMITED
 CIN: L31402WB1947PLC014919
 Registered office: 'Exide House',
 59 E Chowringhee Road, Kolkata - 700 020
 Phone: (033) 23023400/2283 2118; E-mail: cosec@exide.co.in
 Website: www.exideindustries.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

NOTICE IS HEREBY GIVEN THAT in compliance with the provisions of the Companies Act, 2013 read with Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), General Circular No. 09/2023 dated 25th September 2023, No. 09 / 2024 dated 19th September 2024, and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India, and the Securities and Exchange Board of India, the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (including any statutory modification(s), amendment(s) or re-enactment(s) thereof from time to time), and subject to other applicable laws and regulations, the Company has completed the dispatch of the notice of Postal Ballot on **18th November 2024** through electronic mode to those members whose email addresses are registered with the Company/Registrar & Share Transfer Agent/Depository Participants as on **Tuesday, 5th November 2024** ("Cut-off date") for seeking approval of the members for appointment of Mr. Jaidit Singh Brar (DIN:10799130) as an Independent Director of the Company for a term of five consecutive years w.e.f. 4th November 2024 till 3rd November 2029 by way of special resolution, through remote e-voting only.

Notice along with postal ballot forms and prepaid business envelopes are not being sent for this postal ballot in compliance with MCA and SEBI circulars.

The Company has engaged the services of NSDL for providing remote e-voting facilities to the Members, to enable them to cast their vote electronically and in a secure manner. The Postal Ballot Notice is uploaded on the Company's website www.exideindustries.com, on the website of NSDL at <https://www.evoting.nsdl.com> and can also be accessed on the website of the designated Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

In accordance with the provisions of the MCA circulars, members can vote only through remote e-voting process. The voting rights shall also be reckoned in proportion to the Members shareholding in the paid-up share capital of the Company on the Cut-off date. Once the vote on a resolution is cast by a Member, the Member will not be allowed to change it subsequently. Any person who is not a shareholder of the Company as on the Cut-off date shall treat the Postal Ballot for information purpose only.

The remote e-voting facility would be available during the following period:

| Commencement of remote e-voting | Tuesday, 19th November 2024 [from 9:00 a.m. (IST)] |
|---------------------------------|---|
| End of remote e-Voting | Wednesday, 18th December 2024 [up to 5:00 p.m. (IST)] |

Remote e-voting will not be allowed beyond the said date and time and will be disabled/blocked by NSDL immediately thereafter. During this period, Members of the Company holding shares either in physical or dematerialised form, as on the cut-off date, i.e. **Tuesday, 5th November 2024**, shall cast their vote electronically.

Members are requested to refer to the Notice of Postal Ballot for detailed instructions on process and manner of remote e-voting, obtaining the login ID and password after the despatch of notice and registering of e-mail address for receiving Postal Ballot notice electronically.

The Board has appointed Mr. S M Gupta (FCS-896/ CP-2053) of M/s S.M. Gupta & Co. Practising Company Secretaries as Scrutinizer to scrutinize the Postal Ballot (including Remote E-voting) process in a fair and transparent manner.

The results of the Postal Ballot will be declared within the stipulated timelines on or before 20th December 2024 and on declaration will be displayed, at the registered office, filed with the designated stock exchanges and upload on the website of the Company and NSDL. The scrutinizer's decision on the validity of the Postal Ballot will be final.

In case of any queries or grievances relating to the remote e-voting, the Members are requested to refer to the Frequently Asked Questions (FAQs) for shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or send a request to Mr. Pritam Dutta, Assistant Manager at pritam@nsdl.com / evoting@nsdl.com or call on 022 - 4886 7000.

For Exide Industries Limited
 Sd/-
Jitendra Kumar
 Company Secretary and
 President (Legal & Corporate Affairs)

Place : Kolkata
 Date : 18th November 2024
 ACS No. 11159

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
 Registered Office: Mahindra Towers, 1st Floor, "A" Wing, Dr. G.M. Bhasale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400 018
 CIN: L55101MH1996PLC405715 | T: +91 22 6918 4722
 W: www.clubmahindra.com | E: investors@mahindraholidays.com

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

The Members of the Company are hereby informed that in compliance with the provisions of Section 110 and Section 108 of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions, if any, of the Act, the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and in compliance with various Circulars issued by the Ministry of Corporate Affairs ("MCA"), a Postal Ballot Notice ("Notice") to transact the business, as set forth in the Notice, has been sent electronically to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent ("RTA") / Depository / Depository Participants and whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, November 15, 2024 ("cut-off date"). The Company has completed the electronic dispatch of Postal Ballot Notice on November 18, 2024.

The Postal Ballot Notice is also available on the website of the Company i.e. www.clubmahindra.com and on the websites of the stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com and also on the RTA's website at <https://evoting.kfintech.com/showallevents.aspx>. Members who do not receive the Postal Ballot Notice may download it from the above-mentioned websites.

In compliance with the requirements of the Act read with applicable circulars issued by MCA from time to time, physical copy of the Postal Ballot Notice along with the Postal Ballot forms and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and the Members are required to communicate their assent or dissent i.e. cast their vote through the remote e-voting system only on the business as set forth in the Postal Ballot Notice. The Company has engaged the services of KFin Technologies Limited ("KFinTech") to provide the remote e-voting facility. The Members may please note the following e-voting period:

| Remote e-voting commencement date | 9:00 A.M. (IST) on Tuesday, November 19, 2024 |
|-----------------------------------|---|
| Remote e-voting end date | 5:00 P.M. (IST) on Wednesday, December 18, 2024 |

The remote e-voting module shall be disabled by KFinTech for voting after the remote e-voting end date and the Members will not be allowed to cast their votes beyond the said date and time. A Member, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to cast his / her vote through remote e-voting. Detailed procedure of casting the votes through remote e-voting is provided in the Postal Ballot Notice. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.

Manner of registering / updating email addresses: Members whose email address is not registered, are requested to get the same registered / updated through the following procedure:

- Members holding shares in dematerialized mode are requested to register / update their email address with their respective DPs.
- Members holding shares in physical mode are requested to register / update their email address by sending an email request along with duly signed Form ISR-1 to KFinTech at the email ID: einward.ris@kfintech.com.

The results of the Postal Ballot will be announced on or before Friday, December 20, 2024 and will be communicated to BSE Limited and National Stock Exchange of India Limited. Simultaneously, the results will also be uploaded on the Company's website at www.clubmahindra.com and also on the website of KFinTech at <https://evoting.kfintech.com/>. The resolution if approved, shall be deemed to be passed on the last date of the remote e-voting i.e. Wednesday, December 18, 2024.

In case of any queries, Members may refer the Frequently Asked Questions ("FAQ") and e-voting user manual available in the download section of <https://evoting.kfintech.com/> or contact at evoting@kfintech.com or send request to Mr. Premkumar Maruturi, Senior Manager - Corporate Registry, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 at einward.ris@kfintech.com or call KFin's toll free No. 1800-309-4001. Any grievances of the Members may also be addressed to the Company at email ID investors@mahindraholidays.com.

For MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
 Sd/-
Dhanraj Mulki
 General Counsel & Company Secretary
 FCS No: 4631

Place: Mumbai
 Date: November 19, 2024



Business Standard

THE MARKETS ON MONDAY

| | chg# |
|----------------------|----------------------|
| Sensex | 77,339.0 ▼ 241.3 |
| Nifty | 23,453.8 ▼ 78.9 |
| Nifty Futures* | 23,513.9 ▲ 60.1 |
| Dollar | ₹84.4 ** ₹84.4 ** |
| Euro | ₹89.2 ** ₹88.8 ** |
| Brent crude (\$/bbl) | 73.3 ## 71.9 ** |
| Gold (10 gm)*** | ₹74,508.0 ▲ ₹1,064.0 |

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

CCI: WHATSAPP CAN'T SHARE DATA WITH META FIRMS FOR 5 YRS

Slaps ₹213 crore fine

SHIVANI SHINDE
Mumbai, 18 November

The Competition Commission of India (CCI) on Monday levied a ₹213.14 crore penalty on Meta Platforms for abusing its dominant market position through WhatsApp's 2021 Privacy Policy. The ruling relates to how the policy was implemented on a "take-it-or-leave-it" basis and the manner in which user data was collected and shared with other Meta firms.

In addition to the fine, the antitrust body has issued cease-and-desist directives, requiring Meta and WhatsApp to implement specific behavioural remedies within a stipulated timeline.

The CCI has ordered WhatsApp to cease sharing user data with Meta companies for advertising purposes for five years. Following this period, users must be provided the choice to opt out of non-service-related data sharing. Additionally, WhatsApp must outline the specific data shared with Meta entities, its usage, and the purposes served.

The latest decision is a significant setback for WhatsApp, whose largest user base is in India of 500 million.

Attempts to secure comments from Meta in this connection remained unanswered at the time of publication.

THE SMART INVESTOR P10

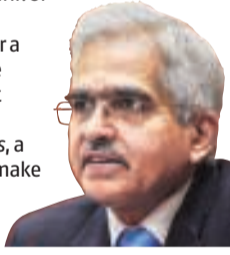
Emerging India Focus Funds settles with Sebi

Emerging India Focus Funds, a foreign portfolio investor (FPI), has settled a matter related to alleged violations of FPI norms with the Sebi for ₹64.35 lakh. Under the settlement regulations, the fund settled the matter with the markets regulator without accepting or denying the allegations. According to Sebi's settlement order, there were several alleged violations of the FPI regulations and intermediary regulations.

ECONOMY & PUBLIC AFFAIRS P4

Das term as RBI gov likely to be extended

The government is likely to extend the term of Reserve Bank of India governor Shaktikanta Das for a second time, three sources with direct knowledge of the matter told Reuters, a move that would make him the longest serving chief since the 1960s.



ECONOMY & PUBLIC AFFAIRS P6

Urban unemployment rate at fresh low of 6.4%

The urban unemployment rate in Q2FY25 fell to a fresh low of 6.4 per cent since the data was started to be compiled in 2017, due to a sharper dip in female unemployment rate, according to the quarterly PLFS data for urban India released by the NSO on Monday.

ECONOMY & PUBLIC AFFAIRS P6

Behind coin-toss poll in sugarland showdown

Pune's sugar mills shape local politics and elections; a number of prominent candidates in the region are tied to such factories. PRACHI PISAL writes

Riddles in Dalit politics



TAKE TWO P15 DID DEMONETISATION HIT THE RIGHT NOTES?

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

WORLD P8 BIDEN ALLOWS UKRAINE TO USE US ARMS TO STRIKE RUSSIA



Two-thirds mid, smallcaps slide into bear territory

692 such stocks are down over 20% from 52-week highs; analysts see no early relief

PUNEET WADHWA
New Delhi, 18 November

Over two-thirds of stocks within the mid and small-cap basket of the National Stock Exchange (NSE) have fallen into bear market territory amid a sustained decline in the equity markets. In other words, they have slipped 20 per cent or more from their 52-week highs.

Of the approximately 1,020 stocks in these segments, 692, or 67 per cent, have moved into bear market territory. As many as 936 such stocks reached their peak levels earlier this calendar year, according to ACE Equity data.

While their respective indices — the Nifty Midcap 100 and Nifty Smallcap 100 — have seen relatively moderate declines, the broader picture remains grim. The

midcap index is down 11.3 per cent from its 52-week high, the small-cap gauge has fallen by 10.9 per cent, and the benchmark Nifty 50 is down by 10.7 per cent.

The sharp pullback in mid and smallcap stocks, according to analysts, signals a cooling-off period in the segments that previously attracted considerable investor interest. This shift, they said, reflects a broader lack of confidence that the market will stage a swift recovery.

The fall from peak levels for these stocks has also been on account of earnings disappointment, besides relatively expensive valuations, said Gaurang Shah, senior vice-president at Geojit Financial Services. While midcaps may be better positioned for recovery, Shah anticipates further challenges for small and microcap stocks. Turn to Page 7



| | 52-week high | Close* | % change |
|-------------------------------|--------------|---------|----------|
| Fusion Finance | 674.9 | 168.8 | -75.0 |
| Spandana Sphoorty Financial | 1,243.2 | 368.7 | -70.3 |
| GVK Power & Infrastructure | 17.0 | 5.1 | -69.9 |
| Zee Entertainment Enterprises | 299.7 | 115.4 | -61.5 |
| Dish TV India | 26.1 | 10.7 | -59.0 |
| Sun Pharma Advanced Research | 472.8 | 194.4 | -58.9 |
| Coffee Day Enterprises | 74.7 | 30.8 | -58.7 |
| MTNL | 101.9 | 44.2 | -56.7 |
| Cochin Shipyard | 2,979.5 | 1,301.5 | -56.3 |
| Chennai Petroleum Corp | 1,275.0 | 569.2 | -55.4 |

SHARP CORRECTION

| | 52-week high | Close* | % change |
|--------------------|--------------|----------|----------|
| NIFTY Midcap 100 | 60,925.9 | 54,044.8 | -11.3 |
| NIFTY Smallcap 100 | 19,640.6 | 17,507.3 | -10.9 |
| NSE Nifty 50 | 26,277.4 | 23,453.8 | -10.7 |

* as on Nov 18 Source: Exchange/Bloomberg; Compiled by BS Research Bureau

BFSI share in India Inc profits at new high in Q2

Corporate India now seems more dependent than earlier on a good showing by the banking, financial services and insurance (BFSI) sector to prop up overall earnings, with the sector's share in India Inc profits reaching 38.5 per cent in the July-September 2024 quarter (Q2FY25), the highest since 2012. KRISHNA KANT reports

Over 50% Nifty stocks face 200-DMA cliff

The Nifty 50 continued to trade below its 200-day moving average (DMA) on Monday, with 27 of the 50 stocks in the index — a little over 50 per cent — also trading below this crucial technical level. The index has declined by over 11 per cent from its peak of 26,277 in September 2024.



Markets fall on selling in IT, oil shares

Sensex declined by 241 points while broader Nifty 50 fell for the seventh session in a row on Monday following a sell-off in IT and oil shares amid unabated foreign fund outflows and weak leads from the US markets.

'Banks need to make loans more affordable'

AATHIRA VARIER & ANJALI KUMARI
Mumbai, 18 November

Union Finance Minister Nirmala Sitharaman on Monday called on banks to make interest rates more affordable at a time when the government wants industries to build capacity. She described the current high cost of borrowing as "very stressful".

"...when you look at India's growth requirements, you can have so many different voices coming out and saying, the cost of borrowing is really very stressful. At a time when we want industries to ramp up and move building capacities... bank interest rates will have to be far more affordable," Sitharaman said at State Bank of India (SBI)'s annual business and economic conclave. Retail and small borrower lending rates are linked to the Reserve Bank of India's policy repo rate, while corporate loans depend on the marginal cost of funds-based lending rate (MCLR).

Her comments came days after Union Commerce Minister Piyush Goyal last week made a case for the RBI to cut interest rates to boost economic growth. He also suggested looking through food prices while deciding on monetary policy. RBI Governor



Finance Minister Nirmala Sitharaman at an SBI event in Mumbai on Monday

PAGE 4

- ▶ SBI SECURES \$500 MILLION THROUGH 5-YEAR BONDS
- ▶ SBI EYES TO BE AMONGST TOP 10 GLOBAL BANKS IN THREE YEARS

Shaktikanta Das, on the other hand, has maintained that there are significant risks to the inflation outlook and that any premature move could upset the balance. Turn to Page 7

Banks urge RBI for boards' workload mgmt

MANOJIT SAHA
Mumbai, 18 November

Private sector bank board members have urged the Reserve Bank of India (RBI) top brass to consider workload management of the boards as they feel there are too many issues that go to the boards for approval and the situation becomes unmanageable at times.

The views were conveyed to the regulator on Monday in a conference of directors of private sector bank boards on the theme "Transformative Governance Through Sound Boards". RBI governor Shaktikanta Das, deputy governors Swaminathan J and M Rajeshwar Rao, and other senior officials of the central bank participated in the conference.

"There is a need to revisit agendas that are presented to the board... it is becoming unmanageable as too many things go to the board for its approval," said a private sector bank board member, who attended the conference, on the condition of anonymity. Turn to Page 7

▶ BE VIGILANT FOR CONCENTRATIONS IN BUSINESS MODELS: DAS TO BANK BOARDS



₹1 trn airport capex plan for 5 yrs: Jeet Adani

JEET ADANI, director of Adani Airport Holdings Limited (AAHL), which runs seven major airports in the country and is building the Navi Mumbai airport, has ambitious plans. Industrialist Gautam Adani's younger son joined the Group CFO's office of Adani Enterprises (AEL) back in 2019 as part of the strategic finance, capital markets, risk and governance policy team and was then asked to lead the group's airport business in 2022. The engineering graduate from the University of Pennsylvania is also in charge of the group's digital and defence businesses. In an exclusive interview to Deepak Patel in Ahmedabad, Jeet, 27, outlined his vision for the airports business that's expected to attract investments of around ₹1 trillion over the next few years. Edited excerpts:

What is the impact of consolidation among airlines on airports?

There are both positives and negatives. The positive is that for a large country like ours, we have strong airlines on short haul routes as well as long haul routes. Air India, with the backing of the Tata Group, will continue being a very strong international airline and that is very important because until now, we have been losing international traffic to hubs like Singapore, Doha, Dubai and Abu Dhabi. We finally have one airline which can take back that capacity.

Both — Air India and IndiGo — are here for the long term. Will two airlines be able to serve the entire market even as India is going to the level that China is today? We will definitely need more than two major airline players. (Air India and IndiGo hold more than 90 per cent share in the domestic passenger market right now). The positive for the airport is that we would now have a large throughput of Indian passengers using Indian hubs to travel to international destinations. It will also have a positive impact on non-aero revenue of airports. The negative from the airport perspective is that we could start seeing a concentration risk. However, I am talking about a theoretical negative situation because our group has very good relations with Air India and IndiGo.

Can you elaborate on concentration risk from the perspective of airports?

I don't think there is, in reality, a concentration risk. I would say that the pros (of airline consolidation) are much higher than the cons. I am more excited by it because finally, we can sit across the table with Air India and talk about a 10-year plan. That is important for us because hypothetically speaking, if Air India wants to make Navi Mumbai

"WILL TWO AIRLINES BE ABLE TO SERVE THE ENTIRE MARKET EVEN AS INDIA IS GOING TO THE LEVEL THAT CHINA IS TODAY? WE WILL DEFINITELY NEED MORE THAN TWO MAJOR AIRLINE PLAYERS"

JEET ADANI, AAHL director



airport its hub, we can start planning for it now if it has to be executed five years down the line.

So, the duopoly (of IndiGo and Air India) does not bother you?

No. The Navi Mumbai airport is going to start by March 2025. Have you already signed up airlines for it? We have got soft commitments. The airlines are more than willing and they are pushing us and asking us questions about the timeline of the phase 2 construction, which will begin once the phase 1 is done by March. There is so much demand. The excess capacity will fill the Navi Mumbai airport.

▶ 'WE MAY BE IN A POSITION TO LIST AAHL IN 2 TO 3 YRS'

A GRADUAL CLIMB FOR LVs IN 2025 AT 3.7% SALES GROWTH

Sales growth of light vehicles (LVs) in India is expected to grow by only 3.7 per cent in 2025 over the projections for 2024, according to S&P Global Mobility, a trend recently endorsed by R C Bhargava, chairman of Maruti Suzuki. 2

TAXPAYERS MUST DISCLOSE FOREIGN INCOME BY DEC 31: CBDT CHAIRMAN

Central Board of Direct Taxes (CBDT) chairman Ravi Agarwal on Monday said taxpayers who have not disclosed their foreign income or assets in their ITRs have time till December 31 to file their revised return for financial year 2023-24. 6

Deadline to phase out fossil fuel appears elusive

India opposes curbs on hydrocarbon investments, calls for expanding decarbonisation efforts, renewables

SUBHAYAN CHAKRABORTY
New Delhi, 18 November

As the G20 summit in Rio de Janeiro, Brazil, nears its conclusion, hopes of a definitive timeline to phase out fossil fuels appear slim.

Despite growing international momentum to strengthen decarbonisation efforts, India, while reiterating its commitment to achieve a net-zero emissions target by 2070, has held firm against setting a hard deadline for ending crude oil usage or

halting hydrocarbon exploration.

While some nations have pushed for bolder climate action, sources indicate that a consensus on fossil fuel reduction remains elusive, with geopolitical and economic factors playing a central role.

"Given the state of talks, it appears unlikely that a unanimous decision in favour of capping fossil fuel usage by a certain date would emerge from Rio de Janeiro," a highly placed source said. "However, there is



increasing willingness to expand or advance sectoral decarbonisation deadlines from many nations," the official said, adding that India remained in favour of progressively strengthening decarbonisation targets.

The two-day annual meeting of G20 leaders, which ends on Tuesday, is taking place a week after United States President-elect Donald Trump signalled a major rise in US crude output. This has also impacted the talks, a senior

official said. "The outgoing US administration is yet to call for an outright phase-out of fossil fuel. On the other hand, there is resistance from Russia, China and Saudi Arabia," he stressed. Turn to Page 7

▶ Prime Minister Narendra Modi with US President Joe Biden at the G20 Leaders' Summit, in Rio de Janeiro on Monday PHOTO: PTI

LABOURED BREATH



Delhi's air quality plummeted to alarming levels on Monday, leaving people gasping for breath with itchy eyes and sore throats as the Air Quality Index stood at 494, the second-worst in the past six years PHOTO: PTI

SC FLAGS 'WRONG APPROACH' IN ENFORCING ANTI-POLLUTION CURBS

FARM FIRES BLAZE TO A 5-YEAR HIGH IN DELHI, RAJASTHAN

INDIA, DEVELOPING WORLD FACE EU RESISTANCE TO CLIMATE FINANCE
COP29 Baku Azerbaijan
S Dinakar reports

STOCKS IN THE NEWS

- Tata Elxsi**: Launches offshore development centre in Pune with Suzuki. **₹6,453.5 CLOSE** (1.4% DOWN*)
- Indegene**: Announces centre in Hyderabad to strengthen delivery operations. **₹652.6 CLOSE** (1.1% DOWN*)
- Hindustan Zinc**: Gets composite licence for gold mining block in Rajasthan. **₹496.2 CLOSE** (0.3% UP*)
- Ashoka Buildcon**: Emerges lowest bidder for 2 NHAI projects worth ₹2,791 crore. **₹229.0 CLOSE** (0.3% DOWN*)
- Wardwizard Innovations**: Partners SpeedForce to boost after-sales service. **₹43.0 CLOSE** (0.5% DOWN*)

India Inc's Q2 numbers show growing dependence on BFSI

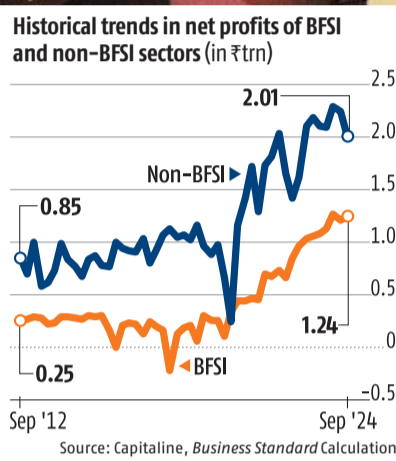
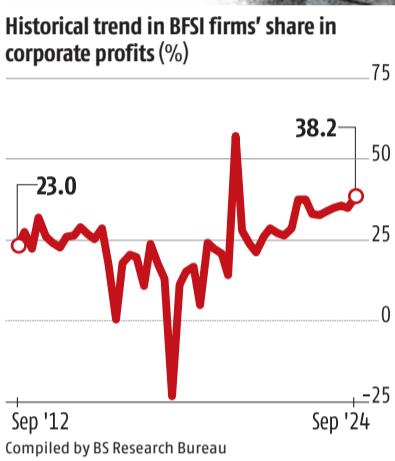
Sector's share in profits hits 38.2% in the quarter, the highest since 2012

KRISHNA KANT
Mumbai, 18 November

Corporate India now seems more dependent than earlier on a good showing by the banking, financial services and insurance (BFSI) sector to prop up overall earnings, with the sector's share in India Inc profits reaching 38.2 per cent in the July-September 2024 quarter (Q2FY25), the highest since 2012. This was also significantly higher than the sector's 23.6 per cent average contribution to overall corporate profits in the past 10 years, excluding the Covid-19 period, when the BFSI share rose sharply amid a shutdown of most non-financial economic activities. For context, the sector had accounted for 57.2 per cent of all corporate profits in the April-June 2020 quarter (Q1FY21).



GOOD SHOWING



During Q2FY25, while the combined profit of the sector rose 15.3 per cent year-on-year from ₹1.08 trillion to ₹1.24 trillion, that of non-BFSI companies declined 4.2 per cent Y-o-Y from ₹2.1 trillion to ₹2.01 trillion. The overall net profit of the 3,515 companies in our sample grew 2.4 per cent Y-o-Y during the quarter.

The BFSI sector, also a key revenue driver for the country's corporate sector, accounted for 24.2 per cent of the combined revenues (including other income) of all listed companies in our sample in Q2FY25 — up from 22.4 per cent a year ago, and the highest level in over a decade, excluding the Covid-19 lockdown period. Before the pandemic, the BFSI sector accounted for around 19 per cent of all listed companies' combined revenues.

single digits since last year. This has made BFSI a big outperformer, and this shows in the sector's growing contribution to corporate growth," says G Chokkalingam, founder and chief executive, Equinomics Research. The combined net sales of non-BFSI firms in our sample rose just 4.6 per cent Y-o-Y in Q2FY25, the slowest pace in three quarters. By comparison, BFSI firms' combined net sales grew 13.5 per cent Y-o-Y in the quarter.

Other analysts, meanwhile, caution that the BFSI sector's growing heft raises downside risks for India's overall corporate sector. Dhanajay Sinha, co-head of research and equity strategy at Systematix Institutional Equity, says: "BFSI gained from three major tailwinds

in the past three years — a sharp decline in interest cost after the pandemic, strong double-digit growth in retail lending, and an improvement in asset quality. With these tailwinds now over, lenders now face a slowdown in credit growth, higher borrowing costs, and a rise in bad loans."

The earnings headwinds do reflect in BFSI companies' numbers. For example, the rate of banks' gross interest income growth, at 13.1 per cent in Q2FY25, was the lowest in the past nine quarters, and less than half the 28.5 per cent Y-o-Y growth seen in the same quarter of FY24. Their interest expenses grew faster than interest income for seven quarters in a row, leading to a contraction in net interest margins.

HealthKart secures \$153 mn in funding

Round led by ChrysCapital, Motilal Oswal Alternates

ARYAMAN GUPTA
New Delhi, 18 November

HealthKart, the parent company of nutrition and fitness brands MuscleBlaze and HKVitals, on Monday announced that it has raised \$153 million in secondary funding, led by ChrysCapital and Motilal Oswal Alternates. Neo Group and HealthKart's existing investor A91 Partners also participated in the round, while Aventus Capital acted as the exclusive financial advisor for the transaction.

HealthKart also announced an employee Esop buyback worth ₹55 crore, the company's first liquidity event. The buyback will benefit both current as well as former employees who have been part of the company's growth journey, the company said.

"We welcome ChrysCapital and Motilal Oswal to HealthKart and hope to leverage their expertise during the next phase of growth. Very excited about our first Esop buyback program which will create meaningful value for people who have played a critical role in building HealthKart," said Sameer Maheshwari, Founder and CEO of HealthKart.

With the freshly-raised capital, the company plans to "strengthen its power brands" and expand its presence in inter-

national markets.

According to Arpit Vinayak, vice-president, ChrysCapital, the Indian sports nutrition market, currently underpenetrated, is expected to expand due to a rise in fitness awareness and the increasing importance of nutrition and protein. "MuscleBlaze stands out as a leading brand, supported by a robust mix of proprietary channels, while HK Vitals offers high quality nutraceuticals," he said.

The funding round comes after the company's impressive performance in FY24 where it achieved full year earnings before interest, taxes, depreciation and amortisation profitability and crossed ₹1,000 crore in revenue. The company is yet to report its FY24 financials with the Ministry of Corporate Affairs.

"We are excited to partner HealthKart in its next phase of growth journey. The company has demonstrated a strong track-record of creating market leading consumer health brands through its differentiated products," said Rohit Mantri, co-head and managing director — Private Equity at Motilal Oswal Alternates.

Volofin raises \$50 million in latest round

AJINKYA KAWALE
Mumbai, 18 November

Supply chain financing firm Volofin on Monday said it has acquired a funding line amounting to \$50 million from one of the top five banks based in the United States. The name of the investor remains undisclosed.

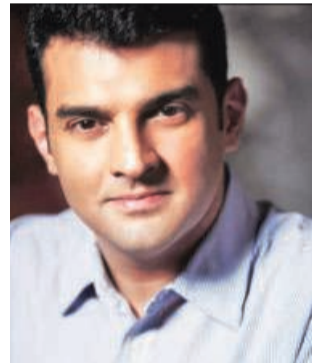
The Singapore-based fintech firm targets to increase this funding limit to \$150 million over the next two to three years.

With the latest funding, it plans to provide Indian exporters better access trade finance from the firm.

Volofin also aims to provide Small and Medium Enterprises lending solutions to and handle supply chains using financial instruments and technology.

"This is a significant milestone in our growth story, and we will continue to deepen our propositions for underserved SMEs. We are committed to leveraging this funding to bolster our capabilities and bridge the trade finance gap for the exporters, which are the backbone of the economy," said Roshan Shah, co-founder and chief executive officer (CEO), Volofin.

Now, Roy Kapur Films looks to sell stake



The Siddharth Roy Kapur-backed production firm looks to raise around \$50 million by offering up to 50% stake

SURAJEET DAS GUPTA
New Delhi, 18 November

Mumbai-based Roy Kapur Films (RKF), founded by Siddharth Roy Kapur, the former managing director of Walt Disney India, is seeking equity investment to scale its operations, according to merchant bankers familiar with the matter.

Sources indicate that RKF aims to raise around \$50 million by offering up to a 50 per cent stake in the company. Kapur, they said, has received commitments from some pri-

ivate equity funds to invest up to \$20 million. A query to Kapur in this connection did not elicit a response. The film production house is said to be courting both domestic media and entertainment-focused private equity funds, as well as global players.

RKF's fundraising efforts align with a recent trend among Indian production companies seeking external capital to expand, as escalating film budgets and prohibitive short-term financing costs squeeze profitability. Last month, Karan Johar's Dharma

Productions sold a 50 per cent stake for ₹1,000 crore to Serene Productions of Adar Poonawalla, CEO of Serum Institute of India. Similarly, Universal Studios is said to be in talks with Excel Entertainment, founded by Farhan Akhtar and Ritesh Sidhwani, which is also exploring the sale of up to 50 per cent stake. Since its inception in 2017, RKF has released seven films and has upcoming projects including *Deva*, starring Shahid Kapoor, *Woh Ladki Hai Kahani*, featuring Taapsee Pannu.

IN BRIEF

Punit Goenka asks ZEEL board to relieve him from MD position

Punit Goenka (pictured) has asked the board of ZEE Entertainment Enterprises Ltd (ZEEL) to relieve him from the position of managing director of the company as he wants to focus on the operational responsibilities as the chief executive officer (CEO), the media and entertainment firm said in a statement on November 18. According to the release, Goenka has agreed to stay on the board as a director, subject to shareholders' approval. The board has accepted the approach based on the recommendations of the nomination and remuneration committee. The board has also given Mukund Galgali additional responsibility as deputy CEO. He continues to be the chief financial officer of the company. **BS REPORTER**



Nov 17 saw single-day record domestic air passenger traffic

Domestic air passenger traffic crossed 500,000 for the first time in a single day on Sunday, reflecting strong travel demand amid festive and wedding seasons. Airlines carried 5,05,412 passengers on November 17 and the number of flight departures was at 3,173, according to the civil aviation ministry. It was the first time that domestic air passenger traffic crossed the 500,000-mark in a single day. **PTI**

SIA continues to be strategic partner: Chandrasekaran

Singapore Airlines (SIA) continues to be Tata Sons' strategic partner in Air India, said the latter's Chairman N Chandrasekaran (pictured) on Monday at a ceremony to celebrate the successful merger of Vistara into Air India. Goh Choon Phong, chief executive officer of SIA, said, "Working with our valued, long-standing partner Tata Sons, the SIA group will support the ongoing transformation of the enlarged Air India Group." "We are focused on helping to restore Air India to its leading position in the Indian aviation market and creating an airline Group that everyone in India can be proud of," he added. **BS REPORTER**

RPower, Rlnfra rejig boards with four new directors

Reliance Group companies Reliance Power Limited (RPower) and Reliance Infrastructure Limited (Rlnfra) have realigned their boards by elevating four senior officials to the board of directors. The newly appointed board members of RPower include Ashok Pal, chief financial officer (CFO), RPower, Sachin Mohapatra, and whole time director and chief executive officer (CEO), Sasan Power Limited, among others. **BS REPORTER**

Navi emerges as fourth-largest UPI application

Even as fintech majors including PhonePe, Google Pay and Paytm continue to dominate the Unified Payments Interface (UPI) ecosystem, newer firms including the likes of Navi and Flipkart-backed Super.money are growing at breakneck pace processing a chunk of the industry's payments.

For instance, Sachin Bansal-owned Navi has climbed the UPI leaderboard to be the fourth largest player in the ecosystem in just over a year of the launch of its UPI operations.

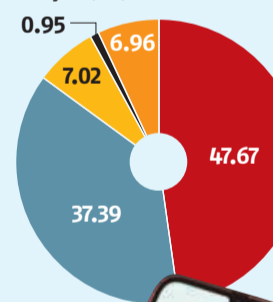
The company processed 157.51 million transactions in October, overtaking Bengaluru-based Cred which saw 152.28 million transactions the same month.

Super.money, which launched operations in July, processed 49.68 million transactions in October. This was twice the number of transactions in September when the firm processed 25.75 million transactions. **AJINKYA KAWALE**

HOW TOP FIRMS FARED

Market share (%)

- PhonePe
- Google Pay
- Paytm (OCL)
- Navi
- Others



Note: Data as of October. Source: National Payments Corporation of India (NPCI)



Light vehicles brace for slow drive next year

According to S&P Global Mobility, growth for 2024 is projected to be even lower at 2.9%

SURAJEET DAS GUPTA
New Delhi, 18 November

Sales growth of light vehicles (LVs) in India is expected to grow by only 3.7 per cent in 2025 over the projections for 2024, according to S&P Global Mobility, a trend recently endorsed by R C Bhargava, chairman of the largest carmaker in the country, Maruti Suzuki.

For 2024, the growth is projected to be even lower at 2.9 per cent (between January and September, it was 2.7 per cent) after a heady growth in the past few years, especially post-pandemic. In CY23, the market grew by more than 7.3 per cent.

LVs, apart from passenger vehicles, also include light commercial vehicles under 6 tonnes in S&P's calculation.

Bhargava had said that with pent-up demand now over, he sees passenger car growth not exceeding 3-4 per cent in the next few years until demand at the lower end of the market, which is shrinking, picks up.

However, India's sales growth will be higher than the global average, which, according to S&P, is projected to grow by 2.7 per cent, with the number of vehicles increasing from 88 million in 2024 to 90.4 million in 2025. India's growth, however, will be slower than in many countries like Japan (4.9 per cent) and the Association of Southeast Asian Nations (4.4 per cent). This is because these countries will recover from pandemic-level sales only in 2025 after being in the negative in 2024.

The slower growth in India in 2025, according to S&P, is due to the

huge increase in sales growth — 34 per cent in 2024 over pre-pandemic levels of 2019, the highest for any country in the world by miles.

In China, it was 4.5 per cent, while countries like the US, Japan, South Korea, the UK, and Brazil were below their pre-pandemic levels. With a high base of car sales resulting from this substantial growth, slower growth and more consolidation in the Indian industry are expected.

Yet, despite the slowing down of growth, S&P shows that India will continue to grow while many other key markets will contract in the next decade. For instance, the US, the second-largest car market in the world, may see sales of LVs fall from 16.5 million in 2025 to 15.9 million in 2035. But India will continue its growth trajectory, with sales projected to increase from 5.2 million in 2025 to 8.3 million in 2035, making it the third-largest market in the world.

DEAL STREET

MakeMyTrip to acquire Happay from Cred

Online travel aggregator MakeMyTrip on Monday said that it has signed a business transfer agreement to acquire Happay's expense management platform from Cred for an undisclosed amount.

Cred is a members-only app that allows users to make payments and manage credit cards. Happay is an expense management application. This acquisition will help the company expand its corporate travel seg-

ment and expense management solutions, it said.

"Under the agreement, Happay brand, its expense management business, and its dedicated team will transition to MakeMyTrip," said the company in a statement.

Happay's payments business and team, which has focused on developing an innovative technology stack and business payments products, will remain with Cred. The

transaction is expected to close within 90 days, subject to closing conditions, the statement added.

"We have consistently outpaced industry growth in the corporate travel sector over the past few years by focusing on innovation and seamless user experience," said Rajesh Magow, co-founder and group chief executive officer, MakeMyTrip, in a statement.

ROSHNI SHEKHAR

The Good Glamm Group fully acquires The Moms Co

The Good Glamm Group, the direct-to-consumer beauty and personal care firm, on Monday announced the 100 per cent acquisition of The Moms Co.

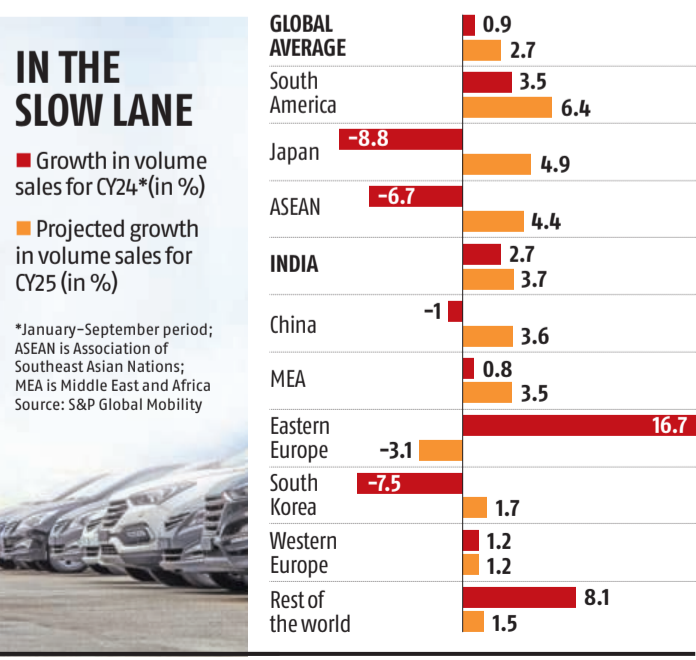
This comes on the heels of the Group announcing the completion of its Sirona transaction and its shareholding increase in other portfolio brands — Organic Harvest and Winkl.

In October 2021, the Good Glamm Group acquired a majority stake in The Moms Co through a cash and stock deal, leading to partial exit for the latter's founders and full exit for investors such as DSG Capital and Saama Capital.

The value of the deal at that time was reportedly at ₹500 crore. The remaining shares held by the founders were fully acquired by

Good Glamm Group over the past two years, completing a 100 per cent acquisition. The firm declined to reveal the value of this transaction.

In 2021, Good Glamm Group had earmarked ₹2,000 crore for various acquisition initiatives, out of which ₹750 crore was in cash and rest of the amount was in the form of stock and earnout, according to the sources. **PEERZADA ABRAR**



FROM PAGE 1

'We may be in a position to list AAHL in 2 to 3 years'

Have you thought of speeding up the construction of phase 2 and phase 3 of the Navi Mumbai airport?

We are doing that. Earlier, the plan was to start the construction of phase 2 from 2027 or 2028, but we have decided to start phase 2 from next year itself...

You plan to list AAHL but you want to address certain trigger points. What are those?

The trigger points include commercialisation and stabilisation of the Navi Mumbai airport in the first phase, which we will see in the next one year. Going to the first phase of our city side development around airports will also be an important factor. The leasing out of space in the city side development will start in 2028-29. So, even if pre-leasing starts, it will show that our business model works. The third thing is our non-aero revenue growth. The non-aero revenues at our airports has grown by almost three times since when we started our airport business. It is not going to continue at that level because it is now maturing... Over the

next two years, there are going to be continuous step jumps in non-aero growth and it will reach a point where it itself is going to become a sizeable revenue generator. Once these things happen, AAHL's Ebitda, which is about \$300 million today, will go up to \$1-1.5 billion. So, from an investor point of view, they have the confidence that what the AAHL is doing makes sense.

So, when you reach the target of \$1-1.5 billion Ebitda, will you be confident enough to list AAHL?

Correct. So, not all three of the triggers need to be done before we go into a demerger. But at least, one or two out of the three needs to be done so that we demonstrate a sizeable part of our business plan... Once we are at that level of about \$1 billion Ebitda, we will be comfortable to list this business and demonstrate value growth... It will be two to three years from now.

How will you boost the growth of non-aero revenues?

One is increasing the space (for retail, etc). Second is recutting the entire brand and products. We are going through a very rigorous



JEET ADANI

Director, Adani Airport Holdings Ltd

cent and 60 per cent. Right now, the share of aero vs non-aero is 55 vs 45. We have to gain about 10-15 per cent from the other side in the next five years. In the long term, which means in 10-15 years, we think the share of aero revenues will be less than 10 per cent because once the city side development takes place, that itself will provide about 40-50 per cent of our total revenues. Our ultimate vision is to make it free for airlines to operate at our airports. We don't want to charge airlines. We want to earn our entire return on the asset from just the city side development and non-aero sources. We then don't have to fight with regulators (AERA, which decides the aero charges for each airport).

In an investor presentation, the Adani Group had mentioned that it wants to start its own ground handling services. Any update?

In the last three years, and even when we were going into the airport business, we realised how complex the ecosystem is. As an airport operator, if we've concessioned (contracted) out everything, we have no control on any of the operations in the airport. We just create the building and then 10 different companies come and work there. But what that meant was that we had such little control over the customer experience. For instance, if a bag is coming late to the belt, then we would just tell passengers that the problem is with the ground handler. If security is taking time, then the issue is with the security staff. Then, the question came: what exactly is the airport operator doing? So, with our entire strategy regarding non-aero revenues, we need to own everything from car parking, duty free, lounges, food and beverages (F&B), retail services, etc. Everything will be owned by us. We have the same strategy for the aeronautical services such as cargo, fuel farm, ground handling, etc. We want to own every single thing because we want to fully control the customer experience. We want to make sure that at the end of the day, both from a digital as well as physical experience, it has to be the Adani experience for the customer.

When do you plan to start a ground handling services company?

We will start it in March along with the Navi Mumbai airport.

You have about 657 acres of land around your eight airports for city side development.

exercise now to get into a consumer level detailing. We don't have a cookie cutter approach that if KFC or Domino's is coming to us, we need to put them at each airport of ours because each city is different in terms of its consumption pattern. So, we've gone completely grounds-up. We are looking at specific consumer cohorts and their spending patterns in a city. How exactly are they travelling -- whether it is in groups versus solo, male versus female, work versus leisure, because all of that changes the spending pattern. And based on that, we're tying up with brands and food to specifically target those consumer cohorts. So, revenue growth, just from this exercise, is going to be about 15-20 per cent this year and 15-20 per cent next year.

What is the share of aero vs non-aero revenues in AAHL right now and what is the target that you want to achieve in the next four years?

In the next five years, we want the share of aero revenues to non-aero revenues to be 40 per

What's the plan there?

Today, all eight airports are in the centre of the cities. We want to create full mixed use developments there. The first four cityside development projects have already begun around terminals in Mumbai, Ahmedabad, Lucknow and Jaipur. The construction has started in Mumbai and Ahmedabad. Everything will get ramped up in the next three to four months. Here too, the idea is to look at a city's needs. So in Ahmedabad, we saw a big need for a good quality hotel and convention centre. In Mumbai, we see a dearth of good hotels. So we are building hotels there. Just like Ahmedabad, there is a need for a large format convention centre in Mumbai too. Besides the Jio World Convention Centre (owned by Reliance Industries), there is no other convention centre in Mumbai other than one in Borivali. We are not doing anything ultra luxurious.

What's AAHL's capital expenditure plan for the next five years?

Broadly, our internal investment plan for the next five years is over Rs 1 trillion. About ₹20,000 crore will be used to expand existing terminals and build new terminals at the airports. About ₹20,000 crore will be used for the initial cityside development project at airports in Mumbai, Ahmedabad, Lucknow and Jaipur. About ₹18,000 crore will be used for the phase 2 construction at the Navi Mumbai airport. We are also keeping about ₹20,000 crore for future mergers, acquisitions and the central government's next round of airport monetisation (privatisation). There is still some gap. We are keeping those funds if any international opportunity fructifies for us.

How do you plan to finance this capex plan?

A mix of internal accruals, new equity and debt.

Have all your airports become profitable?

All of them have either broken-even or have become profitable.

What are your international plans for airports business?

We are very clear that we will not do any international expansion just for the sake of it. We will only do it if it will add to our India network, similar to what we have done in ports.

The aviation business is quite difficult. How do you see the growth prospects?

The aviation industry has its own distractions and it's very easy to stray. The good things that we now have mature and seasoned operators. We are in a very exciting time... We need to create airports, stands, etc. We are all running. There is a huge growth prospect.

Are you planning to start an airline yourself?

No. Absolutely not.

IT, ITes must adopt Cloud, boost security: Airtel Business

SUBHAYAN CHAKRABORTY
New Delhi, 18 November

India's information technology (IT) & IT-enabled services (ITes) sector must evolve from its current cost-arbitrage model to an innovation engine, Airtel Business said in a white paper. It added that the sector must quickly migrate to Cloud systems and integrate advanced security into the network to ensure sustained growth.

Corned by market trends like fast emerging technology, competition booming on evolving fronts and changing client demands, it is no longer feasible for the IT sector to depend simply on cost arbitrage and skilled resources available domestically, the white paper, reviewed by Business Standard, said.

The IT/ITes sector currently contributes 7 per cent to the GDP, which is expected to rise to 10 per cent by 2026. IT and ITes companies support a plethora of organisations using multiple heterogeneous on-premises and Cloud environments.

However, 80 per cent of IT and ITes companies in India are expected to migrate 90 per cent of their workload to the Cloud by 2027, the white paper said. It was brought out in collaboration with Think Teal, an analyst firm tracking the enterprise ICT market.

It has recommended the use of Cloud cost management tools, centralised Cloud governance platforms and public private Cloud setups. However, this shift has brought key concerns, including data security and privacy, arising from possible breaches and unauthorised access.

Already, the IT and ITes sector was targeted with 15 per cent of all cyberattacks in India in 2023, the paper flagged.

"Highly dynamic cyber threats and digital infrastruc-

ture have become increasingly diverse, resulting in potentially thousands of gaps in protection," the white paper said.

"The transformation of India's IT/ITes sector is not just about maintaining a competitive edge. It is about defining a new meaning for being a leader in the global technology services market. While cost-arbitrage will build the sector's success, innovation will secure its future," Sharat Sinha, chief executive officer (CEO), Airtel Business, told Business Standard in an interaction.

Key trends like Cloud system migrations and integrating security into network architecture can significantly contribute to sustained growth of the sector in the years to come, he added.

Managing data and customers

The paper also highlights the increasing need for advanced data centre services in India at a time of data deluge. Companies in the sector are projected to expand their data storage capacities by over 200 per cent in the next three years.

But they remain under pressure to scale infrastructure without dropping performance or increasing costs. They also have to align their data centre strategies with broader sustainability goals, it said. Overall data centre capacity in India is predicted to be more than double to 1,700-1,800 Mw by 2025-26.

Meanwhile, the total colocation data centre capacity in the country currently stands at 1 Gw, more than double in just 18 months.

The paper has said adopting unified communication as services (UCaaS) is fundamental for companies to deal with changing customer engagement.

ITC Limited
Enduring Value

CIN: L16005WB1910PLCL001985

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Tel: +91 33 2288 9371 • Fax: +91 33 2288 2358 • E-mail: isc@itc.in
Website: www.itcportal.com

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, Government of India, the Resolution for appointment of Mr. Siddhartha Mohanty (DIN: 08058830) as a Director of the Company, as set out in the Notice dated 24th October, 2024, is proposed to be passed through Postal Ballot by voting through electronic means ('remote e-voting'). Despatch of the said Postal Ballot Notice along with the Explanatory Statement was completed on 17th November, 2024.

The Notice is available on the Company's corporate website www.itcportal.com under the section 'Investor Relations', e-voting website of National Securities Depository Limited (NSDL - www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited (NSE - www.nseindia.com), BSE Limited (BSE - www.bseindia.com) and The Calcutta Stock Exchange Limited (CSE - www.cse-india.com), where the Company's shares are listed.

In conformity with the regulatory requirements, **Members are advised to cast their votes on the Ordinary Resolution through remote e-voting which commenced at 9.00 a.m. (IST) on Monday, 18th November, 2024 and will end at 5.00 p.m. (IST) on Tuesday, 19th November, 2024**, when remote e-voting will be blocked by NSDL. Members whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, 1st November, 2024 (cut-off date)** are entitled to cast their votes on the aforesaid Resolution.

Members who have not registered their e-mail address with the Company or with the Depositories and wish to receive the Postal Ballot Notice and / or cast their votes through remote e-voting are required to register their e-mail address with the Company at <https://eform.itcportal.com>. Alternatively, Members may send a letter requesting for registration of their e-mail address, mentioning their name and DP ID & Client ID / folio number, through **e-mail at isc@itc.in** or by **post to the Investor Service Centre** of the Company (ISC) at 37 Jawaharlal Nehru Road, Kolkata 700 071.

In case of any query, Members may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website. Members may also contact the following persons for any query / grievance or if they require any technical assistance with respect to remote e-voting:

(a) Mr. Amit Vishal, Deputy Vice President, National Securities Depository Limited, 301, Naman Chambers, 3rd Floor, Plot No. C-32, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 at telephone no. **022-4886 7000** or at e-mail ID **AmitV@nsdl.com** ;

(b) Mr. T. K. Ghosal, Head of ISC, at telephone nos. **1800-345-8152** or **033-2288 6426 / 0034** or at e-mail ID **tunal.ghosal@itc.in** . Queries may also be sent to the e-mail ID **isc@itc.in** .

The Results of remote e-voting will be declared on **Wednesday, 18th December, 2024**. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website under the section 'Investor Relations' and on NSDL's e-voting website. Such Results will also be forwarded by the Company to the NSE, BSE and CSE.

ITC Limited
R. K. Singhi
Executive Vice President &
Company Secretary

Dated: 19th November, 2024

Bank of Baroda
Pannadhai Colony Branch, Distt. Chittorgarh (Rajasthan)
Ph.: 01472-245500 E-mail: vjchga@bankofbaroda.co.in

APPENDIX IV (Rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the authorized officer of the **Bank of Baroda** under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice Dated: 31/08/2024**, Calling upon the Borrower- **Sh. Rakesh Soni S/o Sh. Uday Lal Soni (Borrower) and Smt. Parvati Soni W/o late Sh. Uday Lal Soni legal heir late Sh. Kedarmal Soni S/o Sh. Uday Lal Soni (Guarantor)** to repay the amount mentioned in the notice being **Rs. 5,61,398.10** Interest include up to **25/08/2024** within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the **14th Day of November of the year 2024**.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda** for an amount **Rs. 5,61,398.10** Interest include up to **25/08/2024** and future interest thereon. The Borrowers attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY (as per available in the bank record)
All that part and parcel of the property consisting of residential property situated at **Arazi No. 242, Patta No. 043, Village Kunwalia, Gram Panchayat Kunwalia, Tehsil Gangrar, District Chittorgarh (Raj)** in the name of **Sh. Rakesh Soni S/o Sh. Uday Lal Soni, Admeasuring Area 459 Sq. Ft.** (as per available in the bank record) within the registration **Sub-District Gangrar and District-Chittorgarh (Raj)**. **Bounded: East: Shankar Bhagwan's Devari, West: Kedarmal Soni, North: Kedarmal Soni, South: Road Date: 14.11.2024 Place: Chittorgarh (Raj.) Authorised Officer, (Bank Of Baroda)**

सेंट्रल बैंक ऑफ इंडिया
Central Bank of India

1911 से आपके लिए "सेंट्रल" TO YOU SINCE 1911
BRANCH KASHMERE GATE, DELHI-110006

POSSESSION NOTICE (For Immovable Property)
(Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorised officer of the **Central Bank of India** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notices dated **30/08/2024** calling upon the borrowers **Mrs. Neelam Lamba, Mr. Jogash Lamba & Mr. Deepak Lamba** to repay the amount mentioned in notice being **Rs. 27,84,063.74 (Rupees Twenty Seven Lacs Eighty Four Thousand Sixty Three and Seventy Four Paise only)** within 60 days from the date of receipt of the said notice

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him under section 13 (4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day **12/11/2024**

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India for an amount of **Rs.27,84,063.74 (Rupees Twenty Seven Lacs Eighty Four Thousand Sixty Three and Seventy Four Paise only)** and interest thereon

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

DESCRIPTION OF IMMOVABLE PROPERTY:
All that part and parcel of the property consisting of the property situated **Entire First Floor, without roof Rights, Part of Portion built up freehold Property bearing No. 8/6, in Block No. 41, Built on Total Land Area measuring 233.30 sq. yards, situated in Roshanara Extension Scheme, Illaqa Subzi Mandi, Now known as Singh Sabha Road, Shakti Nagar, Delhi-110007** The Property is in name of **Mrs. Neelam Lamba W/o Mr. Jogesh Lamba, Boundary of entire property as per Sale Deed: North-Other's Property No. 8/7, South-Other's Property No. 8/5, East-Road 30 Feet, West-Road 15 Feet**

DATE: 12/11/2024 (Authorised Officer),
PLACE: Delhi Central Bank of India

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- Sharing of Experiences and Policy Perspectives by Governors
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- Best Practices in Regulation and Emerging Challenges
- Reflecting Forward: Supervision amidst Emerging Risks

Participants

Central Banks from the Global South,
Multilateral Financial Institutions, Government of India,
Academia, Banks, Economists and Financial Market Participants

By Invitation Only

SBI secures \$500 mn via 5-year bonds

State-owned lender also raises ₹10,000 crore through 15-year infra bonds at 7.23%

SUBRATA PANDA
Mumbai, 18 November

State Bank of India (SBI) has raised \$500 million via five-year bonds from international investors through its London branch at a very fine pricing, with the state-owned lender receiving as much as \$3 billion in bids for the debt sale, said sources aware of the development.

The bonds have been priced 82 basis points (bps) above the US Treasury, sources said. The initial pricing guidance for the issuance was 115 bps over the US Treasury but the state-owned lender managed to compress the pricing and the final pricing guidance came in at T+ 82 bps, managing a compression of 33 bps. One basis point is one-hundredth of a percentage point.

The spread at which SBI has raised funds is one of the tightest spreads witnessed by an Indian financial institution, according to sources. The order

book for the issuance was close to \$3 billion, indicating good demand from global interest.

SBI, India's largest lender, will use the proceeds of the issuance for general corporate purposes, and to meet the funding requirement of its foreign offices/branches. HSBC was one of the arrangers of the issue. Previously, the state-owned lender had raised \$600 million in January from global investors by selling five-year papers. The bonds were priced 117 bps over the US Treasury.

Sources said, spreads for issuances by Indian banks have compressed substantially. SBI's January issuance was at T+117 bps, since then the spreads have swung both ways. Over the last two weeks, spreads compressed significantly and SBI was very nimble and quickly capitalised on it.

Separately, SBI on Monday raised ₹10,000 crore through 15-year infrastructure bonds at a coupon rate of 7.23

FUND MOBILISATION

- SBI raised dollar bond at a very tight pricing of **US Treasury+82**
- Initial pricing guidance was T+115 but the lender managed to compress the spread by 33 bps
- The spread at which SBI has raised funds is one of the tightest witnessed by any Indian financial institution
- With regards to **infra bond**, mkt participants said the issue was reasonably priced
- Issue attracted bids in excess of



₹11,500 crore and was oversubscribed in excess of two times against the base issue size of ₹5,000 crore

per cent. This was the seventh infra bond issue by the bank.

The issue attracted overwhelming response from investors, with bids in excess of ₹11,500 crore, and was oversubscribed in excess of 2 times against the base issue size of ₹5,000 crore, SBI said in a statement.

"The total number of bids received

was 85, indicating wider participation with heterogeneity of bids. The investors were across provident funds, pension funds, insurance companies, mutual funds, etc.," the lender said, adding that the proceeds of bonds will be utilised in enhancing long-term resources for funding infrastructure and in affordable housing segment.

Market participants said corporate bond yields have increased by approximately 10 bps, generating renewed investor interest. Earlier this month, REC (Rural Electrification Corporation) raised ₹3,000 crore through the issuance of 15-year bonds at a tight pricing of 7.09 per cent. Additionally, Indian Railway Finance Corporation (IRFC) raised ₹1,415 crore through bonds maturing in 15 years at a coupon rate of 7.14 per cent.

"SBI concluded another infrastructure bond issuance (third tranche this financial year) with an aggressive cut-off yield of 7.23 per cent. The spread of just around 18 bps over corresponding sovereign government bond yields highlights the robust appetite among long-term corporate bond investors in India. With this tranche, SBI has successfully mobilised ₹30,000 crore through infrastructure bonds in the current financial year (FY25)," said Venkatakrishnan Srinivasan, founder & managing partner, Rockfort Fincap LLP.



Union Finance Minister Nirmala Sitharaman with SBI Chairman C S Setty at the centenary celebration of bank's main branch in Mumbai on Monday

SBI plans to open 300-400 branches a yr in medium term

ABHIJIT LELE
Mumbai, 18 November

India's largest lender, State Bank of India (SBI), plans to add 300-400 branches annually to its existing network in the medium term to increase penetration of financial services in the country, Chairman C S Setty said on Monday.

He said a large number of residential colonies were coming up in India and were in need of branches. The bank did an extensive micro market survey this year (FY25) to find out areas, which are yet to be covered. That is how 500 branches number came into picture, Setty said on the sidelines of the 11th SBI Banking and Economics Conclave 2024 held in Mumbai.

He said there was also a possibility that some of the branches that were opened earlier and are not making progress may be relocated. Another bank executive said while there is freedom in urban areas to open and close branches depending on requirements, in rural and semi-urban areas, banks have to keep in mind aspects like access to financial services and priority sector lending.

SBI branch count stood at 22,640 at the end of September 2024, up from 15,870 in March 2014.

Referring to SBI's standing amongst banks in the world, the SBI chairman said the bank is currently at the 17th position in terms of market capitalisation worldwide and would like to be among the top 10 in three years. SBI's market capitalisation (mcap) is ₹72.6 trillion and the country's largest private lender HDFC Bank market capital was ₹13.06 trillion, according to BSE data. Higher mcap increases the investor base. The diversified investor will come and look at the stock, helping in capital raising exercise. The focus is on delivering consistent performance on parameters, such as profitability, he said. The bank has said that while it aspires for ₹1 trillion of annual net profit, it is working to report ₹1 trillion of operating profit in 2024.



Need to be very careful of cryptocurrency, says DFS secy

Echoing the RBI's concerns, M Nagaraju, Department of Financial Services's secretary, expressed scepticism about cryptocurrencies and stressed the need for caution regarding such asset classes. Speaking at the SBI Economic Conclave, Nagaraju said: "The RBI is also very careful on that. We need to be very careful." Last month, speaking at a conference in the United States, RBI Governor Shaktikanta Das had said that cryptocurrencies pose huge risks to financial stability and monetary stability.



GSTAT will be functional by FY25-end: Revenue secy

Revenue Secretary Sanjay Malhotra on Monday said the Goods and Services Tax Appellate Tribunal (GSTAT) was in the final stages of operationalisation and should start functioning by the end of this financial year. GSTAT is a body set up for resolving GST-related disputes. "I would like to assure you that we are now at the final stages of operationalising the GSTAT. Hopefully, it should start hearing cases by the end of this financial year," Malhotra said during SBI's annual business and economic conclave.

FinMin sets dividend norms for NBFC CPSEs

HARSH KUMAR
New Delhi, 18 November

The Ministry of Finance on Monday brought in central public sector enterprises (CPSEs) classified as non-banking financial companies (NBFCs) under the minimum annual dividend payout norm of 30 per cent of profit after tax (PAT) or 4 per cent of the net worth, whichever is higher.

Issuing the revised guidelines on capital restructuring of CPSEs superseding the earlier guideline issued in 2016, the Department of Investment and Public Asset Management (DIPAM) said a need was felt to holistically review the norms to ensure the policy is aligned to reflect the evolution in the capital market conditions and financial/capital restructuring of CPSEs.

The 2016 guidelines don't mention CPSE NBFCs and set minimum annual dividend payout at 30 per cent of PAT or 5 per cent of net worth, whichever is higher.

The latest guidelines say CPSEs, whose market price of the share is less than the book value consistently for the last six months, and having net-worth of at least ₹3,000 crore and cash & bank balance of over ₹1,500 crore may consider the option to buy-back their shares. "It is clarified that cash and bank balances of some CPSEs may be high due to receipt of advance and milestone payments. Therefore, cash and bank balances for the purpose of buyback, shall mean own cash i.e. cash holdings minus the advances received from clients for project work. For assessing the net worth of a CPSE, general reserves and surplus plus paid-up share capital of the CPSE are required to be used," the latest guidelines said.

IN BRIEF

Higher edu secy Sanjay Murthy appointed India's next CAG

The Centre on Monday appointed K Sanjay Murthy the next Comptroller and Auditor General (CAG) of India. He will succeed Girish Chandra Murmu, who is set to retire on Wednesday. Murthy is currently the secretary of the Department of Higher Education in the Ministry of Education and a civil servant of 1989 batch from the Himachal Pradesh cadre.

GST Council to meet on Dec 21, may decide on insurance levies

The Goods and Services Tax (GST) Council will meet on December 21 in Jaipur, in which the much-awaited decision on exemption or lower GST rate on health and life insurance is likely to be taken. The council, chaired by Union Finance Minister Nirmala Sitharaman and comprising her state counterparts, may also take up some rate rationalisation exercise and reduce tax rates on a host of common man items from 12 per cent to 5 per cent slab as per the recommendations of a panel of state ministers.

Be vigilant for concentrations in biz models: Das to bank boards

RBI gov says need to curb unethical practices such as mis-selling of products

SUBRATA PANDA
Mumbai, 18 November

The boards of Indian banks should remain vigilant about the build-up of concentrations within their business models, said Reserve Bank of India (RBI) Governor Shaktikanta Das on Monday.

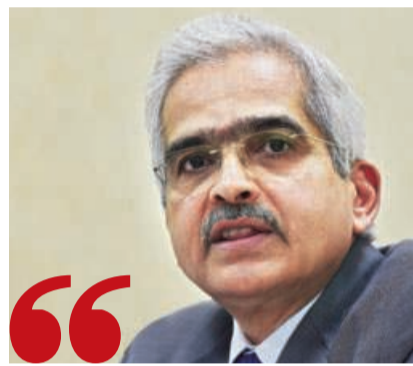
This is to ensure there is no excessive reliance on specific sectors, markets, or customer segments that could expose the banks to amplified risks, particularly during times of economic stress or industry shifts, Das said at the conference of directors of private sector banks in Mumbai on the theme 'Transformative Governance through Sound Boards'.

Observing that boards should adopt a proactive approach in identifying and addressing potential challenges, Das said bank boards must play an active role by regularly monitoring their portfolios, identifying potential areas of over-concentration, and taking pre-emptive steps to maintain a balanced approach.

"Boards must move beyond traditional oversight roles and embrace agility, foster innovation, and ensure sustainability and adaptability to today's dynamic environment," Das said.

At a time when the Indian economic landscape is being shaped by technological advancements, the rise of new-age fintech entities, third-party dependencies, and climate change, there is a need for bank boards to serve as a "lighthouse for banks, providing steady guidance to navigate these challenges and steer towards safe and prosperous shores," Das cautioned.

He highlighted that bank boards must adopt a proactive approach to identifying and addressing potential challenges, which necessitates a clear understanding of both



THE BOARD NEEDS TO CONTINUOUSLY ASSESS EXTERNAL FACTORS LIKE REGULATORY CHANGES, SHIFTING MARKET TRENDS, OVERALL MACROECONOMIC CHANGES, AND ADVANCES IN TECHNOLOGY

SHAKTIKANTA DAS
RBI GOVERNOR

external conditions and the internal dynamics within the organisation.

"The board needs to continuously assess external factors like regulatory changes, shifting market trends, overall macroeconomic changes, and advances in technology. Boards should also be fully cognisant of the organisation's internal strengths, vulnerabilities, and operational conditions to ensure clear situational awareness," the governor said.

Taking cue from the CrowStrike incident, which caused global disruption, Das emphasised that bank boards must remain vigilant about operational risks, particularly those arising from IT outsourcing and

reliance on third-party vendors. Further, he said bank boards need to actively safeguard the independence of key functions, such as risk management, internal audit, and compliance. Boards should ensure these functions are adequately resourced with skilled staff and are given due prominence within the organisation.

Das also stressed that bank boards and their customer service committees must demonstrate a genuine commitment to customer centricity.

"The flexibility and space available to banks for formulating their internal board-approved policies in line with regulatory expectations must be used with utmost prudence, especially when it affects customers," Das said.

He added that boards should closely examine service charges and penalties, particularly when they are treated as avenues of profit, involve forced bundling of products, or when disclosures to customers are non-transparent or selective.

"Ensuring fair lending practices and implementing robust grievance redress systems are critical to protecting customers' interests," he further noted.

Separately, Das emphasised that bank boards must also focus on strengthening internal governance frameworks within the bank.

"Unethical practices, such as mis-selling of products or opening accounts without proper KYC verification, need to be curbed. Staff incentives should be carefully structured to avoid encouraging mis-selling or unethical practices. While such practices may yield short-term gains, they ultimately expose the bank to significant long-term risks, including reputational damage, supervisory scrutiny, and financial penalties," he said.

RBI gov's term may be extended again

The government is likely to extend the term of Reserve Bank of India (RBI) Governor Shaktikanta Das for a second time, sources with knowledge of the matter told Reuters, an unprecedented move that would make him the longest serving chief since the 1960s.

Das was one of the most trusted bureaucrats in Prime Minister Narendra Modi's

administration before he was appointed to lead the RBI in December 2018, at a time when the relationship between the government and the regulator was tumultuous.

Das, whose current term is due to end on December 10, has already been the RBI's governor for longer than the typical five-year maximum of recent decades and a further extension

would make him the longest-serving since Benegal Rama Rau, who filled the role for 7-1/2 years between 1949 and 1957.

Two government sources said no other candidates are being considered at this point nor had any selection panel been set up, with Das' term likely to be extended for at least another year. The decision is due to be announced after polling in

Maharashtra elections is complete, a third source said. The poll panel bars the ruling party from making ad-hoc appointments that could affect voter behaviour. The finance ministry, PM's office, and the RBI did not immediately respond to emailed requests for comment.

The sources said the final decision would be taken by the Prime Minister.

India, developing world face EU resistance to climate finance

S DINAKAR
Baku (Azerbaijan), 18 November

Talks on global climate finance virtually ground to a halt last week at COP29, the annual United Nations (UN) Climate Change event in Baku, Azerbaijan, as the developed world, led by the European Union (EU), and developing countries including India, Brazil, South Africa, and a clutch of island nations and African countries faced a wide chasm between their expectations. This has raised doubts about whether an agreement can be reached this week or whether talks will spill over to COP30, to be held next year in Benem, Brazil.

Any deferment of the talks hurts countries like India, which are counting on a global corpus of grants and soft loans to make the energy transition to cleaner forms. India's annual requirement may be as high as \$1 trillion, based on its current nationally determined contributions (NDCs), a former UN official involved with COP talks said.

A new NDC, which forms the basis of climate finance, must be submitted by next February, according to the UN Framework Convention on Climate Change (UNFCCC).

The funding gap has turned out to be wider than previously expected,

participants in Baku said over the weekend, as talks enter the concluding week of COP29. Developing nations like India are staring at a 13-fold gap between their fiscal demands and what the Global North, led by the EU, is willing to offer.

Climate activists and participants close to the talks pegged the annual requirement at \$1.3 trillion, mainly in the form of grants to be disbursed for loss and damage to the environment and for adapting to climate change. After

including private sector finance and investments, the number increases to \$5-6 trillion, which includes climate mitigation, where countries invest in renewables and sustainable fuels to keep global warming below a 2 degrees Celsius rise from pre-industrial levels.

Rich nations, led by the EU, are offering a floor of \$100 billion annually to start talks. Jacob Werksman, principal advisor to the director-general for climate action in the European Commission, said on the sidelines of COP29 that the EU has fixed a floor of \$100 billion as a starting number for the new collective quantified goal on climate finance (NCQG).

That number was what was offered by the Global North to poor nations at the 2009 Copenhagen COP and was finally paid out only in 2022, according to a report by the Organisation for Economic Co-



operation and Development (OECD) nations.

In 2022, of the \$115.9 billion disbursed, around \$22 billion was mobilised as private finance attributed to developed countries, according to a UNFCCC document. The rest comprised bilateral public finance, multilateral public finance attributed to developed countries, and export credits.

"The big outcome is of course the delivery of the new collective quantified goal, that would indicate in quantitative terms what it is that developed countries

NO DEAL

- Talks stalled at COP29 over global climate finance disagreements
- Developing nations demand \$1.3 trn annually in public finance
- Rich nations' starting offer remains at \$100 bn annually
- India's energy transition needs \$1 trillion annually, says a former UN official
- UN-backed report estimates \$6.3-6.7 trn global yearly requirement
- Funding gaps risk delaying agreements to COP30 in Brazil

and other parties are prepared to contribute in the form of private finance, but also by mobilising and catalysing those essential private sector forces," Werksman said.

"How much beyond the \$100 billion for the private sector goal and the private sector money that that immediately mobilises?"

The amount would also depend on the donor list. Werksman also clarified that NCQG is not a single fund but just a collectively agreed financing number. The EU said that NCQG will not have

New Delhi tells rich nations to remove tech transfer curbs

India on Monday called on developed countries to remove barriers to technology transfer, increase public climate finance, and avoid unfair trade measures disguised as climate action. The appeal came during a high-level ministerial roundtable on pre-2030 ambition at the UN climate talks in Baku. India's environment secretary Leena Nandan also urged rich nations to take the lead in cutting emissions and achieving net-zero by 2030. "This is essential to build a stronger, sustainable future," she said. The official said that innovative technologies are critical for a low-carbon future but said they must be made accessible to developing countries.

sub-level targets like allocating funds for issues like adaptation, loss and damage, or mitigation.

New UN report

Contradicting Werksman, an Indian official in Baku said that the \$1.3 trillion demand has a scientific basis, supported by reports from UNFCCC.

A UN-backed report released last Thursday in Baku agreed with G77 countries that the needs for climate finance are in trillions of dollars, not billions. The report said that \$1.3 trillion a year needs to be given as public finance to developing countries by the 2030s to address climate problems.

Funds from the budgets of rich OECD nations will cover adaptation and resilience, while private sector funds can be used for clean energy projects, said the report authored by Amar Bhattacharya,

Vera Songwe, and Nicholas Stern. The global projected investment requirement for climate action is around \$6.3-6.7 trillion per year by 2030, of which \$2.7-2.8 trillion is in advanced economies, \$1.3-1.4 trillion in China, and \$2.3-2.5 trillion in emerging markets and developing countries — like India, Brazil, South Africa — other than China, according to the independent high-level expert group on climate finance. These needs are estimations of what is required for delivery of the Paris Agreement, the authors said.

The investment is huge because, in many countries of Africa and Asia, such as India, the lack of adequate grid infrastructure and storage is limiting the generation of renewables to hardly 10-12 per cent of the total power demand compared to an installed capacity of over 25 per cent.

Indian Bank Auction notice for Gold Ornaments. Branch: Malviya Nagar, Jaipur. Includes details of items for auction and terms of sale.

NOTICE INVITING TENDER (NIT) REQUIREMENT OF PREMISES FOR SHIFTING OF PUSHKAR BRANCH (CODE-31602). Includes details of premises and contact information.

UCO BANK Branch: Kota Main (D No. 0139) Rampura Bazaar Kota-324006. POSSESSION NOTICE for immovable property. Includes details of the property and terms of possession.

POSSESSION NOTICE (for immovable property). Whereas, The undersigned being the Authorized Officer of SAMMAAN CAPITAL LIMITED (CIN:L65922DL2005PLC136029) formerly known as INDIABULLS HOUSING FINANCE LIMITED under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 04.09.2024 calling upon the Borrower(s) SANJEEV KUMAR RAJPUT ALIAS SANJEEV KUMAR R AND ISHWARI DEVI to repay the amount mentioned in the Notice being Rs.27,18,022.52 (Rupees Twenty Seven Lakhs Eighteen Thousand Twenty Two And Paise Fifty Two Only) against Loan Account No. HHLGRG00127149 as on 04.09.2024 and interest thereon within 60 days from the date of receipt of the said Notice.

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR ALPS INDUSTRIES LIMITED OPERATING IN HOME TEXTILE PRODUCTS AT PLOT NO.15-B, G.T. ROAD, CHAUDHARY MORH, GHAZIABAD, UTTAR PRADESH-201001. Includes details of the company and terms of interest.

1) All the EOI's received will be reviewed by Resolution Professional (RP) as well as the Committee of Creditors (CoC) and thereafter further information/documents related to the process will be provided to the shortlisted parties. The RP/CoC shall have discretion to change the criteria for the EOI at any point of time.

PALWAL BRANCH - BALAJI NIWAS, NEAR RAHUL NURSING HOME, DELHI MATHURA ROAD, PALWAL - 121102. POSSESSION NOTICE (for Immovable Property). Includes details of the property and terms of possession.

Home First Finance Company India Limited CIN: L65990MH2010PLC240703. Website: homefirstindia.com Phone No.: 180030008425 Email ID: loanfirst@homefirstindia.com. POSSESSION NOTICE for immovable property. Includes details of the property and terms of possession.

MENTOR HOME LOANS INDIA LIMITED (Formerly known as Mentor India Limited). HEAD OFFICE- Mentor House, B-9, Govind Marg, Sethi colony, Jaipur-302004 Phone: +91 8946800800 E-Mail: legal01@mentorloans.co.in. *Sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Here in after referred to as the Act).

PHYSICAL POSSESSION NOTICE Registered office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051. Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059. Branch Office: Ground Floor, B-1/4, Community Centre, Janakpuri, New Delhi - 110058. Includes details of the property and terms of possession.

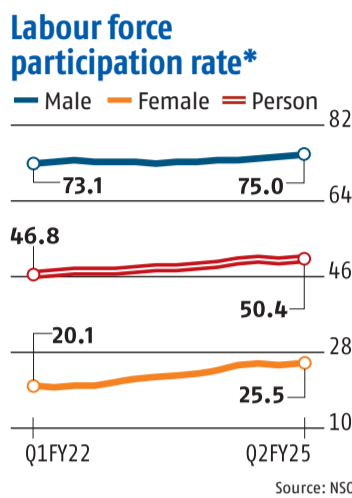
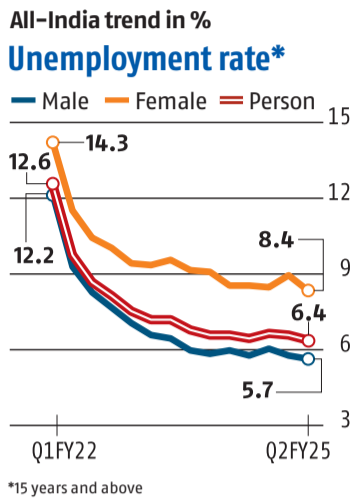
MENTOR HOME LOANS INDIA LIMITED AUCTION NOTICE. *Sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Here in after referred to as the Act). Includes details of the property and terms of possession.

Urban unemployment rate at fresh low

Fell to 6.4% in Q2 on back of sharp decline in female joblessness



THE JOB STORY



ASIT RANJAN MISHRA
New Delhi, 18 November

In a positive sign, the urban unemployment rate in the September quarter of the current financial year (Q2FY25) declined to a fresh low of 6.4 per cent since the data was started to be compiled in 2017, due to a sharper dip in female unemployment rate, according to the quarterly Periodic Labour Force Survey (PLFS) data for urban India released by the National Statistical Office (NSO) on Monday.

The joblessness rate in Q1FY25 had declined to 6.6 per cent from a four-quarter high of 6.7 per cent in Q4FY24.

The headline unemployment rate under the current weekly status (CWS) for the women, where activity status is determined based on the reference period over the past seven days preceding the date of the survey, stood at 8.4 per cent during the quarter, down from the 9 per cent in the preceding quarter.

In contrast, the male unemployment rate declined to 5.7 per cent in Q2FY25 from 5.8 per cent in Q1FY25.

The survey further showed the urban unemployment rate for the youth (15-29 years) declined to 15.9 per cent in Q2 from 16.8 per cent in the preceding quarter.

This figure is important because people belonging to this age group are usually first-timers in the labour market and this metric reflects the robustness. The joblessness rate for young females declined at a faster pace than the rate for young males during the quarter.

On the labour force participation rate (LFPR), which represents the share of people either working or seeking employment in the urban population, the survey showed an improvement to 50.4 per cent in Q2 from 50.1 per cent in Q1.

While both men and women showed greater enthusiasm to work in Q2 than Q1, LFPR for men (75 per cent) remained far higher than that for women (25.5 per cent) in Q2.

In terms of the broad status of employment, the survey showed the share of self-employed men (39.8 per cent) declined while the share of self-employed women (40.3 per cent) increased in

Q2 compared to the preceding quarter.

In the meantime, the share of salaried workers increased to 49.4 per cent while the share of casual workers declined to 10.7 per cent during the quarter.

The share of female salaried workers declined to 53.8 per cent while that of male salaried workers rose to 47.9 per cent during Q2.

Labour economists generally consider wage/salaried employment as a better form of employment compared to self-employment or casual employment.

The share of workers in the tertiary (services) sector, which is the biggest employer in urban areas, declined marginally to 62.3 per cent in Q2 from 62.4 per cent in the preceding quarter.

Meanwhile, the share of workers in the secondary (manufacturing) sector also increased to 32.3 in Q2 from 32.1 per cent in Q1.

Given the importance of having labour force data available at frequent intervals, the NSO launched India's first computer-based survey to measure labour force participation dynamics at three-month intervals for urban areas in April 2017.

'Taxpayers must disclose foreign income by Dec 31'

HARSH KUMAR
New Delhi, 18 November

Central Board of Direct Taxes (CBDT) chairman Ravi Agarwal on Monday said taxpayers who have not disclosed their foreign income or assets in their Income Tax Returns (ITRs) have time till December 31 to file their revised return for financial year 2023-24.

The tax department is in the process of sending SMS and emails to assessee who have not disclosed high-value assets.

With regard to notifying taxpayers for non-disclosure of foreign assets, Agarwal said the tax department gets all details about foreign assets from nations under the automatic exchange of information. It matches such details with the disclosures in the ITRs.

"The basic intent is to remind taxpayers to declare foreign assets. They can file revised returns by December 31," he said at the inauguration



CBDT Chairman Ravi Agarwal was speaking at the inauguration of Taxpayers Lounge at the India International Trade Fair in New Delhi

of the Taxpayers Lounge at the India International Trade Fair (IITF) in New Delhi.

Foreign assets include foreign bank accounts, foreign cash value insurance, financial interest in any business/entity, immovable property outside India, foreign equity or debt interest, accounts in which an assessee has signing authority, and any other capital assets.

Power & Pawars: Behind coin-toss electoral showdown in sugarland

Pune's sugar mills shape local politics and elections; a number of prominent candidates in the region are tied to such factories. **PRACHI PISAL** reports from the ground

Pune district, home to over 21 sugar factories — 12 of which are cooperatives — stands as Maharashtra's third-largest sugar producer, contributing 12.17 per cent to the state's total output, according to the Vasantdada Sugar Institute. Once envisioned as an engine for rural empowerment, these influential sugar industries have now become a potent political tool, shaping electoral strategies and vote banks.

"Operating sugar factories is beneficial," says Ajit, a farmer and factory worker. "Workers and farmers are financially tied to the mills, which also employ people across constituencies." These intricate connections between economics and politics are sharply visible in Baramati, a hotspot for the upcoming Maharashtra assembly elections.

Here, Nationalist Congress Party (NCP) leader Ajit Pawar, contesting under the Bharatiya Janata Party (BJP)-led Mahayuti banner, is pitted against his nephew Yugendra Pawar, a Maha Vikas Aghadi (MVA) candidate backed by Sharad Pawar. The Pawars' influence over the region's sugar industry is indisputable.

The Pawars dominate the local sugar industry: Ajit Pawar's career began with his 1982 election to a sugar factory board, while Sharad Pawar's relatives — Rajendra and Rohit Pawar — run Baramati Agro Limited, a prominent sugar mill. According to a report by Maharashtra Times, the companies under Ajit Pawar have bought several sugar factories.

"It's everything Pawar here in Baramati. If not this Pawar, then that Pawar. There's only one point of discussion here in the upcoming elections — Pawar versus Pawar," quips a local resident, gesturing to the region's relative prosperity: Robust industries, thriving mills, and efficient irrigation systems. But not all mills share in the success. Many struggle under the weight of financial losses, leading to sales to private operators.

"These mills and politics are intertwined," says Rajendra Mohite, a factory worker. "Some politicians' factories offer high rates to bolster their agenda but neglect sustainable operations. Those run like businesses do well; those driven by political motives struggle." Current rates offered by local mills range between ₹2,600 and ₹3,500 per tonne.

Adjacent constituencies mirror Baramati's complexities. In Daund, a mill previously managed by a Mahayuti candidate is burdened with over ₹200 crore in liabilities, unpaid wages, and farmer dues. "The factory



A sugar mill in Malshiras. Local leaders running cooperative mills hold sway in the region, which is a part of Sharad Pawar's stronghold Madha Lok Sabha constituency

BATTLEGROUND

| Baramati | |
|-------------------------------------|-------------------------------|
| 2019 Assembly poll result | 2024 candidates |
| WINNER: Ajit Pawar (NCP) | ■ Ajit Pawar (NCP) |
| RUNNER UP: Gopichand Padalkar (BJP) | ■ Yugendra Pawar (NCP-SP) |
| Purandar | |
| WINNER: Sanjay Jagtap (INC) | ■ Sanjay Jagtap (INC) |
| RUNNER UP: Vijaybapu Shitware (SS) | ■ Vijaybapu Shitware (SS) |
| Indapur | |
| WINNER: Dattatraya Bharane (NCP) | ■ Dattatraya Bharane (NCP) |
| RUNNER UP: Harshvardhan Patil (BJP) | ■ Harshvardhan Patil (NCP-SP) |
| Daund | |
| WINNER: Rahul Kul (BJP) | ■ Rahul Kul (BJP) |
| RUNNER UP: Ramesh Thorat (NCP) | ■ Ramesh Thorat (NCP-SP) |
| Malshiras | |
| WINNER: Ram Satpute (BJP) | ■ Ram Satpute (BJP) |
| RUNNER UP: Uttamrao Jankar (NCP) | ■ Uttamrao Jankar (NCP-SP) |

hasn't paid salaries or cleared farmers' bills despite funds approved by Deputy Chief Minister Devendra Fadnavis," laments a local farmer, who now sells cane to jaggery factories at competitive rates.

Similarly, in Indapur, another assembly constituency within Baramati's Lok Sabha limits, both Mahayuti and MVA candidates are sugar factory operators. "Neither side's factories are doing well. But what can be

done? People will quietly vote for their choice," says Ravindra Bhoite, a farmer.

Over in Purandar, many farmers — who usually sell produce to Baramati Agro Limited as it offers a "good rate" — eye promises of a new sugar factory from the MVA candidate, while in Malshiras, part of Sharad Pawar's stronghold Madha Lok Sabha constituency, the dominance of local leaders running cooperative mills holds sway.

Dhananjay Sanap, an agricultural researcher and author, says a lot depends on local factors. "In the case of sugar factories, people look at the fair and remunerative price (FRP) offered by a mill, how long it may take to clear the bills, and if any bill is pending."

The delayed start to this year's cane-crushing season — November 15 instead of the usual October — adds to the challenges. While extended rains promise better cane recovery, the timing creates issues as crushing may overlap with summer heat.

"Also, politicians want factory employees to work for them for their election campaigns", stretching their already demanding schedules, says a person associated with the region's sugar factories.

Farmers and cooperatives are also grappling with the government's sugar export ban and calls to increase the minimum support price (MSP) for sugar.

Also, earlier restrictions on ethanol production from sugarcane juice and b-heavy and c-heavy molasses (sugar substitutes) sparked an outrage among factory operators. But the lifting of these curbs in August this year has provided some financial relief, allowing factories to profit beyond the crushing season.

"Producing ethanol and rectified spirit provides a crucial financial boost to sugar mills, as it allows operations to continue beyond the crushing season," explains Sanap. "Previously, income streams dried up once the season ended. Now, mills preserve molasses, a sugar byproduct, to produce ethanol during the off-season, generating revenue that supports both the mills and the farmers. However, earlier restrictions by the central government had a significant impact. These policies forced mills to produce larger quantities of sugar, stabilising market prices but limiting their financial flexibility."

Farmers in the Pune region are seen as politically astute and economically resilient vis-à-vis their counterparts in drought-prone areas like Marathwada, Khandesh, or Vidarbha: Growing cash crops under favourable conditions has given them bargaining power and a degree of financial security.

The Sharad Pawar-Ajit Pawar feud has set the stage for one of Pune district's tightest elections. Both leaders wield considerable power through their control of cooperative banks, sugar factories, and the dairy industry. "Therefore, it is difficult to predict anything," adds Sanap.

Riddles in Dalit politics

In the wake of the Supreme Court's sub-classification verdict, **SHREYAS UBGADÉ** analyses how ideological divides and political alignments of Dalit groups make this a complex electoral battle in Maharashtra

On the morning of October 12, three days before the Election Commission announced polling dates for the 288-member Maharashtra Assembly, Deputy Chief Minister Devendra Fadnavis attended the Rashtriya Swayamsevak Sangh's Vijaydashmi celebrations in full ganvesh (volunteer uniform) at the organisation's traditional venue in Nagpur. A couple of hours earlier, he had sent out a tweet greeting people on Dhammachakra Pravartan Din.

In 1956, on Vijaydashmi, B R Ambedkar, along with lakhs of his followers, renounced Hinduism to embrace Buddhism at Deekshabhoomi in Nagpur. Every year, millions of Ambedkarites and neo-Buddhists from across the country congregate at Deekshabhoomi on Vijaydashmi to commemorate this epochal event as Dhammachakra Pravartan Din.

The two sites — barely 6 km apart — have been focal points of two potent streams of thought: Hindutva and Ambedkarite.

While Dalit activists in Nagpur point out the obvious counter currents at play, the Sangh Parivar describes this as 'Samajik Samrasta' (social harmony).

Often at loggerheads, these two worldviews have coexisted for over half a century in the orange-exporting district, the biggest urban centre in the Vidarbha region, which sends 62 MLAs to the Assembly.

"No political party can antagonise Ambedkarite voters, particularly the neo-Buddhists. That's why Fadnavis engages in such balancing acts," says a Dalit activist.

Neo-Buddhists, according to sources, wield considerable electoral influence in parts of Vidarbha, Marathwada, and several urban centres across the state.

According to a study by the Dr Babasaheb Ambedkar Research and Training Institute in Pune, Scheduled Castes (SCs) made up 11.45 per cent of Maharashtra's population as of 2011. Of this, the Mahar caste comprised 62.2 per cent, Matang 19.3 per cent, and Charmakars 10.9 per cent. In total, 59 SC castes share the 13 per cent reservation quota in the state.

Following the Supreme Court's ruling affirming states' constitutional authority to make sub-classifications within the SC category, the Maharashtra government, just hours before the announcement of polling dates, appointed a panel to submit recommendations and a draft plan on sub-classification.

The Matangs, the second-largest SC group in Maharashtra, who had for years demanded sub-classification, welcomed the move.

After the BJP retained power in Haryana earlier in October, Chief Minister Nayab Singh Saini took the oath of office on the day the state celebrated Valmiki Jayanti. The Balmikis are among the 36 castes classified in Haryana as Deprived Scheduled Castes. The next day, on October 18, the Saini Cabinet, in its very first meeting, decided to implement the sub-classification decision.

Political parties may be hedging long-term bets with sub-classification, says Kedar Naik, professor of political science at Ajeenkya DY Patil University, Pune.

"Generally, it is seen that when a community gains socioeconomic markers, its fertility rates decline. In the long term, Dalit castes that have historically cornered more reservation benefits may see their population dwindle. This demographic divergence within Dalit groups makes a strong political case for sub-classification, and all political parties will keep an eye on this electorate," says Naik.

"Those who have set out to destroy the Constitution, would they really deliver justice under sub-classification? This is just a ploy to divert attention from real issues such as unemployment, inflation, and rural distress," says Devanand Pawar, general secretary of the Maharashtra Pradesh Congress Committee.

According to multiple sources, neo-Buddhists in Maharashtra have historically preferred regional Ambedkarite political parties as an alternative to "mainstream" ones. When such parties floundered, they turned to the Congress-NCP (undivided) but rarely to the BJP.

Aware of this, the BJP has gradually made a pragmatic distinction between neo-Buddhists and Hindu Dalit castes. While the party accommodated neo-Buddhists in some capacity, it actively cultivated a base among non-dominant and numerically less significant SCs.

"Over the years, by giving political representation to castes like Mehtars, Khatiks, and Bhangis, we shattered the myth that all Dalit groups vote en bloc. This was a counter to the dominance of a few castes in the Dalit public sphere. However, the

"Constitution in danger" narrative during the 2024 Lok Sabha polls upset this arithmetic, as even these castes perceived an existential threat and voted for the Congress-led alliance," says a BJP SC Morcha member, adding that the Supreme Court verdict on sub-classification has changed the dynamics.

"Look at how Valmiki and Dhanuks voted for us in Haryana," he says.

The ideological heritage of neo-Buddhists does not align with that of the BJP, says Champat Boddewar, a research fellow at The Unique Foundation, Pune.

"In 1995, when the BJP-Shiv Sena (undivided) formed the government in Maharashtra, several candidates from castes like Matang got elected. They got representation even in local governance at panchayat samitis and zilla parishad. Lack of representation and opportunity was always an issue for them," says Boddewar.

The Congress, for its part, has over the years allotted a fair share to leaders from Hindu Dalit communities. Maharashtra's only Dalit Chief Minister, Sushilkumar Shinde, a Congressman, belonged to the Dhor caste.

"Historically, neo-Buddhist votes had a natural affinity for B R Ambedkar's Republican Party and the Hindu Dalit vote was with the Congress. Over the years, because of infighting and factionalism within Republican politics, some of the neo-Buddhist voters may have tactically moved to the Congress. With the rise of BJP, Congress strategically realigned the neo-Buddhist voters with non-Ambedkarite Dalits," says Naik.

Despite these efforts, every party goes the extra mile making conscious efforts high in symbolic value to woo the neo-Buddhists.

On October 3, the Centre approved classical language status for Pali, the language in which Buddha delivered his sermons. The next day, a Buddhist delegation met Prime Minister Narendra Modi and recited verses in Pali to express their gratitude.

On November 6, Leader of the Opposition in the Lok Sabha, Rahul Gandhi, performed a Buddhist prayer and meditated at Deekshabhoomi. The Buddhist complex is in the Nagpur South-West constituency, from where Fadnavis is contesting.

In the visitor's book, Rahul Gandhi wrote: "Visiting here always brings me peace and inspiration..."

Stalin suggests 50% share of central taxes for projects

Expressing concern over the decrease in devolution of central funds and increasing financial burden on Tamil Nadu to bear additional expenses for Centrally-sponsored projects, Chief Minister M K Stalin (pictured) on Monday sought the union government to provide a 50 per cent share of central taxes to Tamil Nadu. Additional funds should be allocated to performing states like Tamil Nadu, considering the overall development of the country.



PTI

Kailash Gahlot joins BJP, takes 'sheeshmahal' jibe at Kejriwal

A day after resigning from the Aam Aadmi Party (AAP), former Delhi minister Kailash Gahlot joined the Bharatiya Janata Party (BJP) on Monday at its headquarters in the presence of Union ministers Manohar Lal Khattar and Harsh Malhotra, Delhi unit president Virendra Sachdeva and national media head Anil Baluni among others.

Gahlot, a prominent face of the AAP, also took a jab at Kejriwal as he flagged some "awkward" and "embarrassing" controversies like 'sheeshmahal', saying it makes everyone doubt if "we still believe in being the 'Aam Aadmi'". The AAP had claimed that Gahlot's decision was influenced by cases being probed against him by central agencies.

PTI

Lawrence Bishnoi's brother Anmol detained in US

Jailed gangster Lawrence Bishnoi's brother Anmol, wanted for the murder of Nationalist Congress Party leader Baba Siddique and firing outside actor Salman Khan's Mumbai home, has been detained in the United States, Mumbai police sources said on Monday.

Anmol, who was believed to be living in Canada and making regular travels to the US, is the younger brother of Lawrence Bishnoi, accused of running a global criminal syndicate despite being in jail.

Anmol is wanted in connection with several criminal cases, including the murder of NCP leader and former Maharashtra minister Siddique on October 12 in Mumbai's Bandra area.

PTI



Centre rushes 5K troops to 'volatile' Manipur

Internet suspension extended; Shah reviews situation; Oppn demands PM visit

ARCHIS MOHAN & PTI
New Delhi/Imphal, 18 November

The Centre on Monday said it was sending 5,000 paramilitary troops to Manipur to assist the state government in handling the "volatile" situation in the state.

Union Home Minister Amit Shah reviewed the prevailing security situation and the deployment of troops in Manipur for a second consecutive day and directed top officials to focus on restoring peace and order as early as possible, sources said. The Manipur government on Monday also extended the suspension of internet services by two more days until Wednesday in seven districts.

The Opposition Congress demanded that Prime Minister (PM) Narendra Modi visit the state, and sought Shah's resignation for the Centre's failure to restore peace. Congress general secretary in-charge of communications, Jairam Ramesh, said the PM must first meet an all-party delegation from Manipur and then call an



Charred articles at Manipur minister Govindas Konthoujam's residence, which was allegedly set on fire by miscreants, in Bishnupur district on Monday

PHOTO: PTI

all-party meeting at the national level ahead of Parliament's winter session, which starts on November 25.

Curfew was imposed for an indefinite period in Imphal East and West, Bishnupur, Thoubal, and Kakching districts of Imphal Valley on November 16. According to a PTI report from Imphal, defying curfew orders, a group of people led by members of the Coordinating Committee on Manipur Integrity (COCOMI)

COCOMI on Monday locked the front doors of some government offices in Imphal West to protest the recent killings, officials said. The COCOMI is an influential organisation of the Meitei community, the majority ethnic group in the Imphal Valley region.

A day after withdrawing support to the N Biren Singling government, Meghalaya Chief Minister Conrad Sangma said his party, the National People's Party (NPP), could

reconsider supporting the Bharatiya Janata Party (BJP) regime in Manipur if there was a change in leadership. The NPP, with seven legislators, is the second-largest party in the 60-member House.

"We have made it clear that our withdrawal of support was specific to him, the individual (N Biren Singh). If we see a change in leadership and a positive step forward to resolve the conflict, we can constructively cooperate and contribute to ensuring that peace and normalcy return in Manipur," the Meghalaya CM said on Monday.

The clashes between the Meitei and Kuki-Zo communities. The clashes, which started in May 2023, have claimed at least 260 lives and displaced 60,000 people. However, there is no threat to the government since the BJP has 32 MLAs in a House of 60, one more than the majority mark. But seven of the BJP MLAs, who belong to the Kuki-Zo community, have kept away from Imphal, the state capital, since the ethnic conflict erupted in May 2023.

▶ FROM PAGE 1

Mkt analysts cautious about broader outlook

"Small and microcaps may see some more sell-side pressure as the September 2024 quarter earnings for these segments have been a disaster," said Shah. "One needs to be stock-specific regarding midcaps as well. Select mid-cap stocks of banks, NBFCs, microfinance companies, and cement and metals firms are likely to do well."

Among the hardest-hit stocks are Fusion Finance, Spandana Sphoorty Financial, and GVK Power & Infrastructure, which have seen their market values declining by 70 per cent or more from their 52-week highs. Other notable casualties include Zee Entertainment Enterprises, Sun Pharma Advanced Research Company (SPARC), Dish TV India, MTNL, and Chennai Petroleum Corporation, all of which have experienced declines ranging from 55 per cent to 62 per cent.

From a macroeconomic perspective, analysts remain cautious about the broader market's outlook, citing ongoing global uncertainties, potential changes in interest rates, domestic corporate results, stubborn inflation, and a significant depreciation of the Indian rupee against the US dollar.

More on business-standard.com

Cybersecurity a big concern for RBI

"We need to see if some of these agendas can be delegated down the line," the person said. The regulator has put the onus on the banks' boards for maintaining a robust governance structure. In his speech, governor Das emphasised on the need for the boards to adopt a proactive approach in identifying and addressing potential challenges.

Last year, the regulator mandated at least two whole-time directors each on the boards of private banks, including small finance banks. Most of the private banks have complied with the norm.

According to bankers who attended the meeting, cybersecurity remains a big concern for the regulator. The RBI has asked the banks to allocate sufficient resources for cybersecurity-related issues. "The regulator has emphasised on

outsourced entities and the need for banks to keep a check on such entities, so that they do not become a source of risks," another banker said.

The conference had participation of over 200 directors of private sector banks, including chairmen and managing directors & chief executive officers, the RBI said in a release.

On the issue of expected credit loss framework, bankers said the RBI indicated that draft norms on this will be out soon and based on the feedback, final guidelines will be released. In January 2023, a discussion paper on the issue was floated and then in October last year an external working group was formed, which aimed to obtain independent insights into the intricate details of the issue.

The regulator also sensitised the bank boards on

addressing customer grievances. "It is disheartening to see the nature of some of the complaints and the observations in our inspection reports. There are instances where complaints are misclassified as customer queries. We also come across instances of rejected grievances not being escalated to the internal ombudsman of banks," Das said while urging the boards and their customer service committees to closely look into these aspects to ensure that banks have a genuine commitment to customer centricity.

In this context, the RBI highlighted the importance of updating KYC norms periodically. The RBI has asked the banks that they should reach out to customers proactively, and that freezing bank accounts due to (KYC) not being updated is not an option.

No cause for any undue concerns: FM

The finance minister, in her address, described inflation as very volatile, attributing the fluctuations to supply and demand constraints. She noted that three key perishable goods — onions, tomatoes, and potatoes — are heavily influencing inflation figures. In October, consumer price inflation stood at 6.2 per cent and food inflation on a year-on-year basis surged to 10.87 per cent, fuelled by soaring prices of vegetables (up 42.18 per cent).

"It is the top three perishable goods that are causing stress on inflation numbers; for the core others, the numbers are actually below 3 or 4 (per cent)... I do not want to get into this debate of whether perishables should be part of inflationary measure, index or whatever, and whether it is just a supply chain problem (or demand supply problem which should

influence the decision of the Monetary Policy Committee or not," Sitharaman said.

She noted that inflation is a complex issue impacting the common man and said the government has taken supply-side measures, particularly in edible oils and pulses. Efforts are underway to address supply chain bottlenecks and improve storage facilities to reduce volatility caused by demand-supply imbalances.

On broader concerns of an economic slowdown, the minister reassured that the government is "fully aware" of challenges stemming from both domestic and global factors but argued there was no need for "undue concerns". Recent high-frequency indicators, she said, point to sustained growth momentum.

More on business-standard.com

G20: India against curbs on hydrocarbon investments

According to the International Energy Agency (IEA), India's share in global oil demand was 5.5 per cent in 2023 — much below the US' (20 per cent) and China's (16.1 per cent). But it is rising at a fast clip and is set to hit 6.6 per cent over the next five years. India is poised to lead oil demand growth in 2024, with a projected increase of 200,000 barrels per day, surpassing China for the first time, IEA has said.

The issue has been debated at the 2024 UN Climate Change Conference, or the Conference of the Parties of the UNFCCC, referred to as COP29, in Baku, Azerbaijan. A coalition of 100 countries had backed the demand for an end-date to the use of unabated coal in 2023, when it was raised for the first time in over three decades of climate negotiations.

New Delhi has also argued against any move to curb investments into expanding or exploring new pools of hydrocarbon resources at the G20. "We continue to invest in the development and extraction of oil and gas resources as needed, while simultaneously exploring carbon-free alter-

natives and renewable energy," the official said. "We cannot have a situation where such investments are capped globally since our developmental needs and energy security cannot be compromised," the official said.

Curbing further investments in traditional fossil fuels has remained a sticky issue in the past few years. In May 2022, the G7 countries agreed to end taxpayer funding for oil, gas, and coal projects overseas.

G20 host Brazil has been walking a tight rope as it negotiates for green goals, sources said. While the country has the highest share of clean electricity among G20 members, with 89 per cent of it coming from clean sources in 2022, its crude oil exports touched a 10-year high of \$42 billion that year.

The G20 nations had pledged to phase out and rationalise fossil fuel subsidies "over the medium term" during the Pittsburgh Summit in 2009. The G20 New Delhi Leaders' Declaration last year had reiterated this. However, between 2010 and 2022, only 32 per cent of G20 countries reduced fossil fuel subsidies as a share of GDP.

BS SUDOKU #4431

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Very easy: ★
Solution tomorrow

HOW TO PLAY

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



MUKAND SUMI SPECIAL STEEL LIMITED

CIN: U27310MH2015PLC260936
Thane-Belapur Road, Kalwa, Thane, Maharashtra - 400 605. Tel.: 21727500
E-mail: mailus@mukandsumi.com

Extract of Unaudited Financial Results for the quarter and six months ended September 30, 2024

₹ in Crore

| Sr. No. | Particulars | Quarter ended | Six Months ended | Quarter ended |
|---------|--|---------------|------------------|---------------|
| | | 30-Sep-24 | 30-Sep-24 | 30-Sep-23 |
| | | Unaudited | Unaudited | Unaudited |
| 1. | Total income from operations | 691.27 | 1391.02 | 757.15 |
| 2. | Net Profit / (Loss) for the period before Tax | 53.85 | 107.18 | 92.45 |
| 3. | Tax Expense (Charge) / Credit | (13.88) | (30.09) | (20.73) |
| 4. | Profit for the period | 39.96 | 77.09 | 71.72 |
| 5. | Paid-up Equity Share Capital - Face Value ₹10/- per Share | 46.63 | 46.63 | 46.63 |
| 6. | Reserves (excluding Revaluation Reserves) as per Audited Balance Sheet as at 31-Mar-2024 | 2162.54 | | |
| 7. | Earning per share of ₹10/- each (not annualised for the quarters) Basic and Diluted EPS (in ₹) | 8.57 | 16.53 | 15.38 |

Notes:

- The above results have been reviewed and approved by the Board of Directors of the Company at its meeting held on November 18, 2024. The Auditors have carried out a Limited Review of the financial results for the quarter and half year ended September 30, 2024, and the above is concise version extracted from these Results.
- The Company has implemented Bright Bar and Coil Finishing division project during the period, which costing around ₹300 Crore. This facility will enable the Company to meet the demand of bearing and other alloy steel products.
- The Company has successfully ventured into the production of Renewable energy through joint venture with Clean Max Uranus Private Limited for 43.75 MW AC Group Captive Solar Project and is able to reduce the cost of power substantially besides achieving sustainable environmental objectives.
- The above results are not being published in pursuance of any regulatory requirement and hence do not conform to any format of published results in this regard.

By Order of the Board of Directors
For Mukand Sumi Special Steel Ltd.

Place : Mumbai
Date : November 18, 2024

Niraj Bajaj
Chairman

Adfactors 467

Aditya Birla Sun Life Mutual Fund



MUTUAL FUNDS

Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Friday, November 22, 2024*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) options in the following schemes, subject to availability of distributable surplus on the Record Date:

| Name of the Scheme | Plans/Options | Quantum of Distribution per unit# on face value of Rs. 10/- per unit | NAV as on November 14, 2024 (Rs.) |
|---|----------------------------|--|-----------------------------------|
| Aditya Birla Sun Life Arbitrage Fund (An open ended scheme investing in arbitrage opportunities) | Regular Plan - IDCW | 0.065 | 11.25 |
| | Direct Plan - IDCW | 0.067 | 11.56 |
| Aditya Birla Sun Life Balanced Advantage Fund (An open ended Dynamic Asset Allocation fund) | Regular Plan - IDCW | 0.152 | 26.22 |
| | Direct Plan - IDCW | 0.172 | 29.59 |
| Aditya Birla Sun Life Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks) | Regular Plan - IDCW | 11.562 | 165.17 |
| | Direct Plan - IDCW | 16.244 | 232.05 |
| Aditya Birla Sun Life Business Cycle Fund (An open ended equity scheme following business cycles based investing theme) | Regular Plan - IDCW Payout | 1.018 | 14.54 |
| | Direct Plan - IDCW Payout | 1.061 | 15.16 |
| Aditya Birla Sun Life Manufacturing Equity Fund (An open ended equity scheme following the Manufacturing theme) | Regular Plan - IDCW | 1.495 | 21.36 |
| | Direct Plan - IDCW | 1.624 | 23.20 |
| Aditya Birla Sun Life Midcap Fund (An open ended equity scheme predominantly investing in mid cap stocks) | Regular Plan - IDCW | 4.201 | 60.02 |
| | Direct Plan - IDCW | 7.129 | 101.84 |

The NAV of the schemes, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW options of the said schemes as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited
(Investment Manager for Aditya Birla Sun Life Mutual Fund)

Sd/-
Authorised Signatory

Date : November 18, 2024
Place : Mumbai

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

IN BRIEF

Trudeau: Made mistakes in immigration policy

Canadian Prime Minister Justin Trudeau (pictured) has admitted that his government made "mistakes" in its immigration policy which led to "bad actors" like "fake colleges" and big corporations exploiting the system for their vested interests. Trudeau's statement on Sunday came amidst his Liberal Party's denting popularity ahead of the 2025 general election in Canada. The prime minister is facing intense public criticism due to his policies leading to housing shortage, inflation, and deteriorating health and transport systems in the country. The opposition Conservative Party has also been accusing his government of mismanagement and failure to prioritise Canadian citizens' needs. **PTI**

8 killed in Israeli strikes in Gaza; US envoy to visit Beirut

Israeli strikes in the Gaza Strip killed eight people, including two children aged 7 and 9 and their parents, Palestinian officials said Monday. A separate strike early Monday killed four people, including a woman and a child, in the built-up Nuseirat refugee camp, according to nearby Al-Aqsa Martyrs Hospital. Meanwhile, a US envoy is due in Lebanon on Tuesday for talks on a ceasefire between Israel and Hezbollah, with Beirut positive about Washington's efforts to end the war but seeking changes to a proposal on how to monitor a truce, a senior Lebanese official said. The trip by White House envoy Amos Hochstein is yet to be confirmed by Washington. **AGENCIES**

Lanka Prez urges IMF to consider island's hardships

Sri Lankan President Anura Kumara Dissanayake on Monday urged the International Monetary Fund (IMF) to consider the economic hardships faced by the people of the island nation and strike a balance in the economic recovery programme. The IMF team on Sunday arrived in Sri Lanka to carry out the third review of the nearly \$3 billion bailout facility. The third review should lead to the fourth tranche of the 4-year facility. It would be around \$330 million as was the case in the previous three tranches, Finance Ministry officials said. Sri Lanka's economic reform programme is supported by the IMF's Extended Fund Facility (EFF). **PTI**

BlackRock gets Abu Dhabi licence weeks after nod

BlackRock Inc received a commercial license to operate in Abu Dhabi, the latest sign that the asset manager is looking to deepen its ties across the region. The company also plans to seek regulatory approval to operate in ADGM, the city's financial centre, according to a statement. The new office will allow it to work more closely with sovereign wealth funds, wealth managers and investment vehicles based in Abu Dhabi, BlackRock said. "Abu Dhabi has rapidly transformed into a global financial center," Charles Hatami, head of the Middle East for BlackRock, said in a statement. **BLOOMBERG**

Spirit Air files for bankruptcy; bondholders set to take charge

Spirit Airlines Inc filed for bankruptcy on Monday with a plan to hand over control to bondholders after failing to agree on a merger with rivals. The airline sought Chapter 11 protection in New York to restructure \$1.6 billion of debt, according to court filings. It said will continue to operate normally throughout the bankruptcy process, which should complete in the first quarter of 2025. Spirit had been seeking to tie up with rivals amid competition from traditional carriers and higher inflation. It was forced to start restructuring talks with creditors after a federal judge blocked a \$3.8 billion acquisition by JetBlue Airways Corp, ruling the combination would harm cost-conscious travellers by driving up the price of airline tickets across the industry. **BLOOMBERG**

Vessel off Yemen coast reports missile hit sea nearby

A vessel 60 nautical miles southeast of Yemen's Aden reported on Monday a missile splashing into the sea in its close proximity, the United Kingdom Maritime Trade Operations (UKMTO) said. UKMTO added that the vessel and its crew were safe. The same vessel was passing through the Red Sea 25 nautical miles west of Yemen's Mokha on Sunday when it reported a missile splashing into the sea nearby, UKMTO said. **REUTERS**

Biden allows Ukraine to use US weapons to strike inside Russia

Decision comes after months of resistance from Washington; Zelensky says missiles would 'speak for themselves'

REUTERS
Washington, 18 November

President Joe Biden's administration has allowed Ukraine to use US-made weapons to strike deep into Russia, two US officials and a source familiar with the decision said on Sunday, in a significant reversal of Washington's policy in the Ukraine-Russia conflict.

Ukraine plans to conduct its first long-range attacks in the coming days, the sources said, without revealing details due to operational security concerns.

The move comes two months before President-elect Donald Trump takes office on January 20 and follows months of pleas by Ukrainian President Volodymyr Zelensky to allow Ukraine's military to use US weapons to hit Russian military targets far from its border.

The change comes largely in response to Russia's deployment of North Korean ground troops to supplement its own forces, a development that has caused alarm in Washington and Kyiv, a US official and a source familiar with the decision said.

Zelensky said in his evening address that the missiles would "speak for themselves."

"Today, many in the media are saying that we have received permission to take appropriate actions," he said. "But strikes are not made with words. Such things are not announced." The White House and US State Department declined to comment.

Vladimir Dzhbarov, first deputy head of the Russian upper house's international affairs committee, said Washington's decision to let Kyiv strike deep into Russia could lead to "World War Three".



The damage caused by a missile in Odesa on Monday. Biden's decision came as Russia pounded Ukraine's power grid in an air strike a day earlier, described by officials as the largest over the past months

PHOTO: REUTERS HANDOUT

"The West has decided on such a level of escalation that it could end with the Ukrainian statehood in complete ruins by morning," Andrei Klislas, a senior member of the Federation Council, Russia's upper chamber of parliament, said on the Telegram messaging app.

Ukraine's first deep strikes are likely to be carried out using ATACMS rockets, which have a range of up to 306 km, according to the sources. While some US officials have expressed scepticism that allowing long-range strikes will change the war's overall trajectory, the decision could help Ukraine at a moment

when Russian forces are making gains and possibly put Kyiv in a better negotiating position when and if ceasefire talks happen.

It is not clear if Trump will reverse Biden's decision when he takes office. Trump has long criticised the scale of US financial and military aid to Ukraine and has vowed to end the war quickly, without explaining how. A Trump spokesperson did not immediately respond to a request for comment. But one of Trump's closest foreign policy advisers, Richard Grenell, criticised the decision. "Escalating the wars before he leaves office," Grenell said in an X post.

Kremlin says Biden admin is escalating war

The Kremlin said on Monday that any US decision to allow Ukraine to fire American missiles deep into Russia would mean it was directly involved in the conflict, which it accused President Joe Biden's administration of escalating. Russia has been telling the West for months how it would interpret such a decision, and that it would raise the risk of a confrontation with the US-led NATO alliance.

When asked about reports by the *New York Times* and *Reuters* that Biden's administration had made the decision on long-range strikes, Kremlin spokesman Dmitry Peskov noted that the reports were not based on any official statement. "If such a decision was indeed formulated and brought to the Kyiv regime, then this is a qualitatively new round of tension and a qualitatively new situation from the point of view of US involvement in this conflict," Peskov said. President Vladimir Putin made Russia's position absolutely clear in September, Peskov said. Putin said on September 12 that Western approval for such a step would mean "the direct involvement of NATO countries, the United States, and European countries in the war in Ukraine" because NATO military infrastructure and personnel would have to be involved in the targeting and firing of the missiles. **REUTERS**

EIGHT DIE AS TYPHOON STRIKES THE PHILIPPINES



People ride on a rescue boat along a flooded street in Cabanatuan, Nueva Ecija, on Monday. At least eight people were killed as super typhoon Man-Yi hit the Philippine archipelago over the weekend, unleashing fierce winds and strong rain that triggered landslides, authorities said

PHOTO: REUTERS

Country Garden submits debt rejig plan to creditors

China's Country Garden submitted the preliminary terms of an offshore debt restructuring proposal to some creditors late last month and lowered its cash flow projection, said sources, as the struggling property developer looks to avoid liquidation. The firm revised its cash flow projection in the proposal, said two sources who have direct knowledge of the plan and another person familiar with the matter. The projection is a standard part of a debt revamp process to show a firm's ability to repay. The projection shows Country Garden expects a weaker cash flow in coming years compared with the estimates it had shared with some offshore creditors earlier this year, two of the sources said. The sources declined to be identified. **REUTERS**

China population set for 51 million drop as pro-birth moves fail

China's population is expected to shrink by 51 million — more than the size of California — over the next decade as policymakers struggle to reverse the country's falling birth rate, according to *Bloomberg Intelligence*. By 2035, the population is expected to drop to 1.36 billion, levels not seen since 2012, down from a peak of 1.41 billion in 2021, BI senior industry analyst Ada Li estimates. There could be a temporary spike in births in 2024 as the Year of the Dragon is considered an auspicious time to have children. But past single-year surges in birth rates have been short-lived, and this year may be no exception, especially with marriage rates at an all-time low, Li said. China faces a looming population crisis, with the United Nations projecting it could shrink to half its current size by 2100. **BLOOMBERG**

Xiaomi revenue soars in Sept qtr as EVs gain steam

REUTERS
Beijing/Shanghai, 18 November

Chinese electronics maker Xiaomi Corp posted a 30.5 per cent jump in third-quarter revenue as consumers clamoured for its first electric vehicle, the SU7 sedan.

Xiaomi launched the car, which draws styling cues from Porsche, in March, entering a crowded China EV market with an attention-grabbing price tag — under \$30,000 for the base model, \$4,000 cheaper than the base model of Tesla's Model 3 in China.

It raised its sales target on Monday and is now aiming for sales of 130,000 this year, far more than an initial goal of 76,000. To keep up with demand, Xiaomi has doubled production shifts since June and launched the premium SU7 Ultra model priced at more than \$110,000.

Revenue came in at 92.5 billion yuan (\$12.7 billion) for the quarter ended September 30, beating an LSEG consensus estimate from 15 analysts of 91.1 billion yuan.

Huatai Securities has forecast Xiaomi will deliver 400,000 EVs in 2025 when electric cars will grow to account for roughly a fifth of revenue compared with 8 per cent for this year.

Xiaomi's auto business though is still operating at a loss.

The unit reported an adjusted loss of 1.5 billion yuan for the quarter, with a gross profit margin of 17.1 per cent.

The firm said on Monday it aimed to deliver 130,000 electric vehicles this year, raising its forecast for the third time.

CEO Lei Jun said on his social media account that the electronics maker was raising its goal from a previous target to deliver 120,000 of its first EV, the SU7 sedan, as demand surges. This is also more than the initial goal of 76,000 it set when it launched the SU7 early this year.

Xiaomi's President Lu Weibing told a post-earnings call that its factory now had the capacity to make 20,000 cars each month and that he still saw scope for that to grow.

Xiaomi reported adjusted net profit climbed 4.4 per cent to 6.25 billion yuan, versus a consensus estimate of 5.92 billion yuan.



CEO Lei Jun said Xiaomi was raising its goal to 130,000 from a previous target to deliver 120,000 of its first EV, the SU7 sedan, as demand surges

FILE PHOTO: REUTERS

Alibaba's 35% global growth masks China consumer anaemia

Alibaba Group Holding reported solid growth in businesses including its international and cloud divisions, helping to offset some of the drag from an anemic Chinese commerce business. Overall sales rose about 5 per cent after the internet pioneer's domestic e-commerce operation eked out just 1 per cent growth, slightly weaker than analysts anticipated. But the international division expanded retail revenue 35 per cent. **BLOOMBERG**

Novo Nordisk launches obesity drug in China

Novo Nordisk said on Monday it has launched its popular obesity drug Wegovy in China, the world's second-largest pharmaceuticals market where it estimates more than 180 million people live with obesity. The move intensifies the competition with Eli Lilly, which secured approval for its weight-loss drug in China in July but has yet to launch it. **REUTERS**

How Bluesky, alternative to X and Facebook, is handling explosive growth

MIKE ISAAC
18 November

In February 2023, a half-dozen techies introduced a social network prototype in an invitation-only launch. They deliberately debuted their creation, Bluesky, with little fanfare so that they could closely manage its growth.

But lately, it has been anything but slow and steady.

Over the past week, Bluesky's growth has exploded, more than doubling to 15 million-plus users as people seek alternatives to X, Facebook and Threads. It has rocketed to the top of Apple's and Google's app stores as the most downloaded free app. Its ascent has been so rapid that the company has been forced to grow up practically overnight.

Bluesky's 20 full-time employees have been working around the clock to deal with the issues that come with hyper-growth: site outages, glitches in the code

and content moderation issues. Most importantly, they have been trying to keep early users happy as new members have flooded in.

"We as a team take pride in our ability to scale quickly," Jay Graber, 33, the chief executive of Bluesky, said in an interview. "But there's always some growing pains." She added that the app, which is still dwarfed by Facebook, Instagram and X, was adding more than a million new users a day. Bluesky is surging amid upheaval in the social media world. After Elon Musk bought Twitter in 2022, he morphed it into X, changing many of its functions and alienating some of its most loyal users. Threads, an app similar to X that Meta introduced last year, relies mostly on an opaque algorithmic curation that reduces politics from people's feeds. That has caused some people to head to other networks, including Bluesky, to discuss hot-button social issues.

From its beginning, Bluesky aimed to



separate itself from other social media. The project grew out of an idea from Jack Dorsey, a founder of Twitter, who said he hoped to build a "decentralised" social network. That meant building the app

SKY IS THE LIMIT

- Bluesky's growth has doubled to 15 million-plus users, adding more than a million new users a day
- Bluesky executives say it lets people can tailor their own algorithms to show themselves the kinds of social media posts they want to see
- More than three million people joined Bluesky when X was banned in Brazil
- More than 116,000 people in the United States deactivated their X accounts the day after the US elections

with an "open protocol," which keeps the social network's power and decision making out of the hands of any one company or group of people. Bluesky was initially financed with a grant from

Twitter under Dorsey; Musk cut ties with the Bluesky team after he bought Twitter.

From there, a team of about a half dozen, led by Graber, began building the "AT protocol." That is a technical term for the code that would essentially let independent developers create their own social networks atop it, while allowing people to carry their digital identities and information across different platforms. Using this technology, Bluesky executives say, people can tailor their own algorithms to show themselves the kinds of social media posts they want to see.

In contrast, Facebook and TikTok lock people into their platforms and make it difficult for them to migrate to competitors. The apps are known as "walled gardens," meaning that what is posted on individual platforms remains only on that platform. (In March, Meta loosened this stance by allowing users to turn on an option that syndicates their Threads posts to other social networks.)

Bluesky gained traction after Musk began making major changes to X, including promoting accounts that paid for "blue check" verification status and eliminating content moderation rules. As he put fewer limits on speech across X, some people sought a less noxious online atmosphere in Bluesky. In September, Bluesky's popularity rose after X was banned in Brazil when Musk refused to comply with a court order to suspend certain accounts. More than three million people joined Bluesky. The last week and a half has been an inflection point. Since Donald J Trump won the presidential election, some X users have abandoned the platform because of Musk's close ties with Trump. Often they have flocked to Bluesky. More than 116,000 people in the United States deactivated their X accounts on the web the day after the election.

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The power to reform

Tariffs remain the key issue

Union Power Minister M.L. Khattar's advice to power companies, including generating and distribution companies (discoms), to list on stock markets would have been persuasive if these entities had subjected themselves to the rigours of the market. But India's power market has been uniquely distorted by politically motivated tariff policies that affect the financial viability of state-run discoms. Indeed, Mr Khattar noted that discoms had racked up a cumulative debt of ₹6.84 trillion and accumulated losses of ₹6.46 trillion. These staggering numbers partly reflected the combined impact of a record demand in 2023-24, and a rising cost of expensive imported coal. The upshot was that 16 states — including large ones like Uttar Pradesh, Telangana, Maharashtra, and Punjab — saw financial losses jumping significantly.

This is increasingly raising questions over the wisdom and efficacy of taxpayer-funded bailouts of the sector. In the past two decades, the Government of India has offered discoms five bailout schemes. The impact of the latest, the Revamped Distribution Sector Scheme, or RDSS, launched in 2022, has been less than optimum. This is principally because of discoms' inability to find the money to upgrade infrastructure and introduce smart metering schemes, and so on, which are operational preconditions for budgetary grants from the Centre. The RDSS replaced the Ujjwal Discom Assurance Yojana (UDAY), which aimed to clear discoms' accumulated financial and operational losses by allowing states to take over the debt and issue bonds on the understanding that power tariffs would be aligned closer to cost, and aggregate technical and commercial (AT&C) losses would be brought down. Instead, since the scheme ended in 2019-20, discoms' financial performance has worsened. The AT&C losses, an indicator of the ratio of power procured by discoms for which they did not receive payment, increased to 17 per cent in 2023-24 from 15 per cent the previous year. Notably, the difference between a discom's average cost of supply (ACS) — the cost of purchasing power — and the average realisable revenue (ARR), or the cost of supplying power, narrowed from ₹0.45 per kilowatt hour in 2022-23 to ₹0.21 kwh in 2023-24. But as Mr Khattar pointed out, this gap must be brought down to zero.

Put another way, states need to bite the bullet and raise tariffs across the board. Yet, as highlighted by ICRA, tariff hikes by state regulators remain modest, with a median rise of 1.7 per cent during 2024-25, which is lower than the 2.5 per cent approved in the previous year. Most states bridge the gap through cross-subsidies, charging industrial and commercial customers a premium to underwrite the cost of free power supply to politically sensitive consumers. Although the National Tariff Policy limits the level of cross-subsidy to plus or minus 20 per cent of ACS, most states do not comply with this limit. The result is a higher cost of doing business at one end of the spectrum, and wastage of resources on the other. These structural problems also hinder the dynamics of providing wind and solar power through grids to meet climate-change commitments, with only a handful of states meeting renewable purchase obligation targets. Market-linked power pricing has been the writing on the wall since the sector began to be liberalised in 1991. Without that basic change, the Indian economy's power supply chain will remain sub-par.

Rethinking suspension

Futures trading is not a source of inflation

To combat high food inflation and increased spot price volatility, the Securities and Exchange Board of India (Sebi) in 2021 suspended derivatives trading in seven agricultural commodities — wheat, soybean, crude palm oil, paddy, moong, chana, and mustard oil/seeds. Subsequently, the suspension was extended till the end of this year. As the rate of retail inflation surged to a 14-month high of 6.2 per cent in October, driven by food prices, a reality check is in order for evaluating the merits of the ban and its extension. In this context, two recent studies — by researchers at Birla Institute of Management Technology, and Indian Institute of Technology Bombay — have done well to examine the effectiveness of the futures trading suspension on retail prices.

Contrary to expectations, the studies showed that the wholesale and retail prices of the commodities did not decline after the suspension. The retail-to-wholesale price difference in the post-suspension period also turned out to be much higher than in the pre-suspension period. Higher price spreads not only inflate the price paid by end consumers but also affect farm prices, thereby rendering farmers more vulnerable. The seven suspended commodities constituted more than 70 per cent of the traded volumes in the Indian agri-commodity futures market before the ban. In fact, immediately after the suspension, the daily turnover of the National Commodity and Derivatives Exchange declined from about ₹2,000 crore to ₹300-400 crore.

Rather than dealing with the immediate transfer of goods, a futures market is based on buying or selling commodity contracts at a fixed price for delivery at some future date. The settlement can also be done in cash. Commodity futures contracts (CFCs) offer myriad benefits in terms of hedging against sudden price volatility and aid in price discovery for market participants. By assuring farmers of a fixed value for their agricultural produce, CFCs act as an effective price-risk hedging method and protect farmers from price fluctuations. Previously, the Abhijit Sen Committee report in 2008 and a study conducted by the Reserve Bank of India in 2010 had found that futures trading in agri-commodities had no significant impact on their spot prices. Instead, the inflationary pressure on agri-commodities could be attributed to supply-side issues, import dependency, and global price movements. Additionally, in the absence of commodity derivatives markets, large traders and farmers tend to take over the market, becoming the main influencers of prices, which smaller traders and farmers are forced to follow. Thus, commodity exchanges remain crucial in avoiding exploitative practices by private traders or other intermediaries.

The attempt to engage in price control through suspension of trading has been unsuccessful. However, it is also correct that there have been instances of manipulation in some commodities because of thinly traded volumes. The reliability of a derivatives market's price discovery function is dependent on trading volume. Thinly traded markets are susceptible to price manipulation. Thus, the regulator needs to be mindful of these limitations, but that cannot be the reason for not having a market at all. India is one of the largest producers of many agricultural commodities and should not be denied the benefits of a derivatives market.

Reorient industrial policy

The New Industrial Policy should be a joint effort by the Union and state govts, one that is market-friendly rather than business-friendly

ILLUSTRATION: AJAYA MOHANTY



The global economy is in the midst of a proliferation of activist industrial policies whose beneficial effects, beyond enriching company owners, are doubtful. For instance, the current widespread subsidy-oriented government support for chip manufacturing, driven by geopolitical concerns, is likely to lead to global overcapacity, lower international prices, and reactive protectionist measures, ultimately resulting in higher costs for chip-using manufacturing activities in the states that are doing this. In fact, over the past few years, there has been a dramatic increase in distortive industrial policies globally, rising from a few hundreds in 2017 to more than 2,000 in 2023, with about 100 in India.

An activist industrial policy, however, is an established tradition in India. Ten years ago, in 2014, one such version — the Make in India initiative — was launched. Since then, a variety of sector-oriented measures have been implemented. The primary form of subsidy support to corporations is revenue forgone, which amounted to ₹1.09 trillion in 2022-23, accounting for 13 per cent of the corporation tax collected. Recently, more direct subsidies have been introduced for chip manufacturing and for a variety of other industries under the production-linked incentive (PLI) scheme. But the record of manufacturing growth during the Make in India programme period (2014-15 to 2023-24) shows a fall in the share of manufacturing in total gross value added (GVA) from 16-17 per cent in the first five years to 14-15 per cent in the last five years. An activist industrial policy that is focused on specific sectors and companies has not led to an acceleration of industrial growth.

I believe the government's industrial policy should be market-friendly, not business-friendly, as the latter often leads to crony capitalism. The growth boom in manufacturing that India experienced following the shift of focus from public sector to the private sector was driven more by market-friendly than business-friendly interventions. The most visible change after 1991 was the removal of industrial licensing and a more gradual transformation of the international trade system with the removal of quantitative trade controls,

exchange rate reform, and tariff reductions. Both of these are important in the effect they had on private investment and India's presence in the global trade and finance economy. However, in my view, the most substantial change was in the institutional arrangements in the financial market that transformed the savings-investment flow into something that was more competitive and acted as a booster for private investment.

A set of substantive changes were made that has transformed the financial market. The most impactful change was the opening of the banking and mutual funds sectors to private enterprises that has led to a substantial improvement in the quality of banking and investment services available to savers and investors. The simplification of share trading through dematerialisation greatly facilitated the widening of savers' interest in shares. The shift of regulatory authority from the Controller of Capital Issues in the finance ministry to the Securities and Exchange Board of India (Sebi) is another important change. These, along with other changes in the government's financial policies, have been major factors behind the average 6 per cent growth India has experienced over the past four decades.

Private corporate growth was boosted by the liberalisation of the financial market, leading to a significant increase in new capital issues by private companies and a rise in the volume of assets in mutual funds. This opening of the finance market has continued with the emergence of non-banking finance companies that are more effective at reaching out to smaller borrowers, and lately, the emergence of fintech companies. The rapid expansion of digital infrastructure has also been critical to the broader liberalisation of the financial system.

All this has led to a radical increase in private corporate investment relative to public sector investment, with the ratio between the two rising more than four-fold from 0.37 in 1990-91 to 1.63 in 2022-23. As for investment in manufacturing, in 2022-23, the private sector accounted for 71 per cent, small enterprises within the household sector for 22 per cent, and the public sector for only 7 per cent. One measure of the transformation

because of the reform of the financial system is the sharp rise in the market valuation of shares as a percentage of gross domestic product (GDP), from an average of 37 per cent between 1991-92 and 2004-05 to an average of 85 per cent between 2005-06 and 2023-24.

The decision about sector and technology should be left to investing corporations, including the small ones, rather than be influenced by the government through sector-oriented industrial policy. The government must make it more necessary for enterprises to be adventurous in the choice of sectors and technologies by making the manufacturing sector more open to the global economy and avoid using protectionist policies. India has higher tariffs compared to other emerging market developing economies (EMDE) and we should aim to return at least to the average EMDE tariff level.

There are certain things beyond supporting competitive markets that the government needs to do, particularly to ensure the efficient impact of market prospects on private sector decision-making. Perhaps the most important of these is land acquisition, which remains a major constraint for many.

Given the complexity of ownership and land acquisition laws and processes in many parts of India, it is difficult to get land for industry directly. However, if the government acquires land and then makes it available to investors as a package, the process becomes much simpler. In the long term, government support for industrial development must focus on areas such as technology research and development, as well as education and skill development. This is especially crucial to facilitate investments in emerging sectors.

A successful industrial policy requires constructive cooperation between the Union and state governments. Two crucial areas, land availability for industry and education and skill development depend on the efficiency of the state governments in these areas. One example of a successful industry-promoting state is Tamil Nadu, which is supportive of land acquisition, labour availability, and other immediate considerations that shape the location decisions, particularly of foreign-controlled corporations.

The New Industrial Policy should be a joint product of the Union and state governments. The Union must concentrate on the required infrastructure development, promoting competitive market mechanism, ensuring a mechanism for oversight of the financial system that ensures prudence, probity and prolificity, global trade openness for manufacturing products and support for long-term technology development. The states should focus on simplifying land acquisition by new investors, ensuring the availability of skilled local and migrant labour, and creating a smooth interface for enforcing environmental and other standards. Cooperation between states should be organised to facilitate the establishment of national manufacturing value chains. If this is done, a New Industrial Policy will stimulate employment and output growth in manufacturing.

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NITIN DESAI

Global proxy advisory firms are feeling uneasy

One half of America is celebrating Donald Trump's election, while just about the other half bemoans his win. Corporate America is among those in a triumphant mood. They expect taxes to be lowered, tariffs to rise, regulatory cobwebs to be cleared, and bureaucracy to be streamlined, if not altogether axed. In contrast, there is a sense of disquiet among global proxy advisory firms — the narrow edge of the market in which my firm operates. They expect the Proxy Rules 2019, which were slowly being rolled back, to now have fresh life injected.

In the US, prior to 2019, there were no formal regulations that dealt with proxy advisory firms. The two large proxy advisors followed general guidelines and best practices, but there were no specific rules in place.

The sway of proxy advisory firms has been a topic of discussion in the US for a long time. Even earlier this year, Jamie Dimon, the executive chair of JPMorgan, highlighted the "undue influence" of proxy advisers in his 60-page annual shareholder letter.

Despite these concerns, the US Securities and Exchange Commission (SEC) acted only in August 2019, under the chairmanship of Jay Clayton, a Trump-appointed commission chair. The SEC introduced new guidance to regulate proxy advisory firms. This guidance clarified that the voting recommendations made by proxy advisors could be classified as "solicitations" under federal proxy rules — that is, communication aimed at influencing the voting decisions of shareholders. This subjects the proxy firms to anti-fraud provisions, significantly increasing their legal risks. Additionally, the guidance emphasised the need for transparency and accuracy in proxy voting advice.

Following this guidance, the SEC proposed new rules in November 2019, wherein the proxy advisory

firms were required to share their voting advisory reports with the companies on which they were opining, before distributing it to their investor clients. This provision aimed to give companies an opportunity to identify and correct any errors or misstatements in the reports, but meant higher costs for the proxy firms, even as recommendations became bland. These were formalised in the "Final" SEC Rules in July 2020.

Following Joe Biden's move into the White House, the SEC backtracked on these rules. In 2021, it announced a review of the Final 2020 rules, while holding in abeyance the need for proxy firms to pre-share its voting reports with companies. In a series of announcements, the various rules were rolled back over 2022. This led the National Association of Manufacturers, as well as the Natural Gas Services Group, to challenge these amendments in the US federal court. In June 2024, the 5th Circuit Court of Appeals upheld the appeal, reversing the rescission in the 2022 Final Amendments. As another case was pending in the 6th Circuit Court of appeals, this matter has been in limbo, with an expectation that the SEC will eventually prevail. With Donald Trump being elected President, this assumption has changed; US proxy advisors need to be prepared for a business and process overhaul.

In contrast to the US, India has seen a stable and progressive regulatory regime that has balanced the growing clout of proxy firms growing with corporate pique. The Securities and Exchange Board of India (Sebi) began regulating proxy advisory firms in 2014, much before the US. Sebi is likely the first regulator to bring proxy advisory firms under its ambit. It is also worth noting that Sebi was the first securities regulator to bring credit rating firms under its jurisdiction.

Proxy advisory firms are primarily regulated under the Sebi (Research Analysts) Regulations,

2014, and its amendments. Initially, proxy advisors, i.e. "persons who provide advice to institutional investors or shareholders of listed companies in relation to their exercise of their rights in the company, including recommendations on public offers or voting recommendations on agenda items," were to register with Sebi.

In 2019, Sebi set up a working group under the chairmanship of Sandeep Parikh. The report highlighted that the industry was still in its nascent stage and recommended that firms adopt a code of conduct or a set of standards regarding expected behaviour. A significant recommendation that has since been enacted is that any grievance a company has against a proxy firm's behaviour must be first brought to Sebi's attention, where it will be examined and appropriate action taken.

Regarding the report-sharing issue that is causing unease among US proxy firms, Sebi found an elegant solution, as outlined in their procedural guidelines. Rather than sending proxy reports to companies before sharing them with investors, Sebi recommended that these be simultaneously disseminated to both companies and investors. Any comment or clarification that the company wishes to make must be compulsorily shared with investors through an update to the original report. Frankly, I am surprised that the SEC did not adopt this approach in their market.

As far as Indian proxy regulations are concerned, I believe we are almost where we want to be, except for the wrinkle that proxy firms and research analysts are governed by the same regulations. For those who look West to implement a regulatory framework, this is a signal from a small corner of the market that our regulators can be both forward-looking and pragmatic. This also adds to the growing body of evidence that there is much for global regulators to learn from their Indian counterparts.

The author is with Institutional Investors Advisory Services India (IIAS). The views are personal. X: @AmitTandon_IN



THE OCCASIONAL ASIDE

AMIT TANDON

Where on earth are we going?



BOOK REVIEW

IAN VOLNER

In times like these, it can be hard to know which way is up. But it's always been a subject of debate: For the 16th-century cartographer Juan de la Cosa, the top of the map was west, in the direction of his first voyage with Christopher Columbus. Nearly 500 years later, Stuart McArthur of Melbourne, Australia, produced a map with a southward orientation; when his teacher reprimanded him, he held his ground, finally publishing his upside-down map in 1979. "East is East, and West is West," as Kipling had it — but where does the one start and the other end?

It's a topsy-turvy world. We're just rotating on it.

This at any rate is the conclusion of *Four Points of the Compass*, a cultural history from the author and University of London academic Jerry Brotton that explores the whats and whys of those little arrows that guide our feet and, occasionally, our fate.

The book is not for those with severe inner ear imbalances: Chapter by chapter, Brotton hopscoches from east to south to north to west, systematically destabilising our inherited conventions of spatial organisation along the way.

"There is no reason why north should necessarily sit at the top of modern world maps," he writes, then proceeds to enlist a rather dizzying array of sources — not just Kipling and McArthur and de la Cosa, but Henry David Thoreau, José Martí, the Manus Islanders of Papua New Guinea, NASA and Frodo Baggins — to show us how we got here, and where we might be headed.

"The configuration and language of the four directions is common to many — though not all — cultures," Brotton observes. From the Chinese (whose ideographs for south and north suggest bodies facing towards or away from the sun), to the ancient Egyptians (who reckoned from the south, the origins of the Nile), to the Aztecs (rare adherents of a five-point system, with a spare axis running clear through the earth), human societies have adopted a remarkable array of positional schemata, the only common thread being their adoption.

Hard-wired into the collective consciousness by way of myth, faith and historical experience, these semi-arbitrary coordinates became the determinative framework through which entire civilizations viewed themselves and others: A "conflation of direction with identity," writes Brotton, "that still persists today."

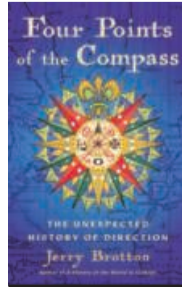
With so much ground to cover, and

with a device as mutable and evidently subjective as the compass to lead him, the author has set himself no easy task. His work, and ours, is made easier by the chronological structure of the discrete sections, and to some degree of the book as a whole. Thus, in the introduction, we learn that the third-millennium BC Mesopotamians were the first to deploy the familiar tetrad; in "East," we witness the evolution of China in the global imagination, from the Orientalist idyll of the Victorians to the economic dynamo of the contemporary Middle Kingdom.

In "West," we go all the way from Plato's Atlantis to the decline of Spengler's "Abendlandes," with a quick nod to Tolkien's plucky band as they schlep toward Sauron and the sunset. Segueing to his future-facing epilogue, Brotton presages the

imminent collapse of the received Eurocentric worldview — or at least that's what it sounds like he's seeing. "Just as in the language of international development the East has been assimilated into the 'Global South,'" he says, "so too the American West is now turning not just to the North, but also to the East." Anyone lost?

FOUR POINTS OF THE COMPASS: The Unexpected History of Direction
Author: Jerry Brotton
Publisher: Atlantic Monthly
Pages: 209
Price: \$27



The succession of incident, anecdote and interpretation that makes the book so remarkably informative can also make for a bit of a bumpy ride, factoid after factoid jumping before the reader's startled narrative deer.

In this aspect, it has the bad luck to tread on terrain partly covered by Peter Davidson's superlative *The Idea of North* (which Brotton cites extensively in the relevant chapter), a more focused

effort brought off with considerable stylistic élan.

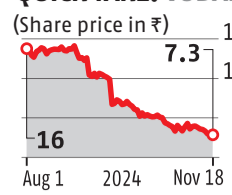
But if some passages in *Four Points* can feel disorienting, that would appear to be the objective — and it's one that gets its creator to places prior practitioners never did.

In Brotton's view, the cardinal directions not only contain the confusions and contradictions inherent to any such artificial social construct: They are in fact getting more contradictory and more confused all the time, thanks largely to 21st-century technology and its ongoing substitution of the virtual for the real.

The author hits a surprisingly elegiac note as he considers our current fallen state, the magnet and the stars now supplanted by the address field of a smartphone app. "Eyes glued to that jerky little blue ball," Brotton writes, "we spend less and less travel time observing the physical terrain through which we move, bumping into others as we go."

The reviewer writes about architecture, design and urbanism. ©2024 The New York Times News Service

QUICK TAKE: VODAFONE IS A HIGH-RISK, HIGH-REWARD PLAY



The stock of Vodafone-Idea is down 20 per cent over the past month. Kotak Securities has a 'sell' rating, given that it is a high-risk high-reward play with its long-term revival still contingent on the government's continued support and moderation in competitive intensity. The brokerage is awaiting signs of Vi subscriber base stabilising before turning constructive

"It should be a quieter week as the recent relentless wave of US macro and political news flow in theory slows down. The main story on this front is on potential political appointments for the new Trump administration with Treasury secretary creating most interest"

JIM REID, Global Head - Macro and Thematic Research, Deutsche Bank



Over 50% Nifty stocks face 200-DMA cliff

27 of Nifty 50 stocks trading below crucial technical threshold, signalling weakness ahead

REX CANO & PUNEET WADHWIA
Mumbai | New Delhi, 18 November

The Nifty 50 continued to trade below its 200-day moving average (DMA) on Monday, with 27 of the 50 stocks in the index — a little over 50 per cent — also trading below this crucial technical level, according to data.

The Nifty 50 closed at a low of 23,454 on Monday, while the 200-DMA stood at 23,565. The index has declined by over 11 per cent from its peak of 26,277 in September 2024, entering a correction phase.

Analysts note that stocks or indices trading below their respective 200-DMA indicate overall weakness. Technically, traders use the 200-DMA to assess the broader trend for a particular stock or index. Stocks or indices trading above the 200-DMA are considered to be in an uptrend, while those trading below this long-term average are viewed as being in a downtrend.

According to Kranthi Bathini, director of equity strategy at WealthMills Securities, the 200-DMA will be a pivotal point for the index in the short to medium term. If the index continues to trade below this level on a sustained basis, the likelihood of further declines increases.

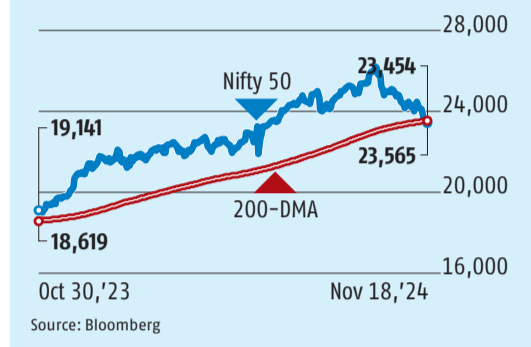
"The 200-DMA is a key level to watch, as sustained trading below it can trigger continued weakness. On the other hand, the 200-DMA is also considered a strong support level, and stocks often bounce back around these levels," he said.

Among the Nifty constituents, 27 of the 50 stocks are trading below this key long-term moving average. Prominent stocks include Reliance Industries, Adani Enterprises, Bajaj Auto, Bajaj Finserv, Titan Company, Oil and Natural Gas Corporation, Hero MotoCorp, Larsen & Toubro, Hindustan Unilever, NTPC, Maruti Suzuki India, and Tata Motors.

Bathini attributes the weakness in these largecap stocks to a lacklustre earnings season for the 2024-25 July-September quarter, which failed to capture investor attention. "Unabated selling by foreign investors appears to be weighing on market sentiment," he said.

From a technical perspective, Akshay Chinchalkar, head of research at Axis Securities, notes that the Nifty 50 is trading near the 200-DMA and the lower end of a falling parallel channel, indicating support around the 23,500 level.

"The index recently formed a small Doji-like candle



after a large down candle, suggesting that selling pressure has reduced somewhat. However, for bulls to attempt a larger rebound, the Nifty 50 will need to rally above Thursday's high of 23,676. If this does not happen, support in the 23,200-23,300 range may come into play. Both daily and weekly momentum remain negative, with the latter in deeply oversold territory," Chinchalkar said.

Meanwhile, among the broader indices, 88 of the Nifty Midcap 150, 122 of the Nifty Smallcap 250, and 273 of the Nifty 500 stocks were trading below their respective 200-DMAs. This means that around 50 per cent of the prominent stocks across the broad spectrum on the National Stock Exchange are below their long-term averages.

"The market structure is weak but oversold. For positional traders, the 200-day simple moving average at 23,500 (Nifty) and 77,400 (Sensex) would act as support. If these levels hold, a quick technical pullback rally could be expected. On the upside, the market could bounce back to 23,800-24,000 or 78,500-79,000 levels. However, further weakness could be seen if the index breaks below 23,500 or 77,400. In that case, it could slide to 23,300-23,200 or 77,000-76,600," said Shrikant Chouhan, head of equity research at Kotak Securities.

Aluminium stocks soar on China's tax rebate cut

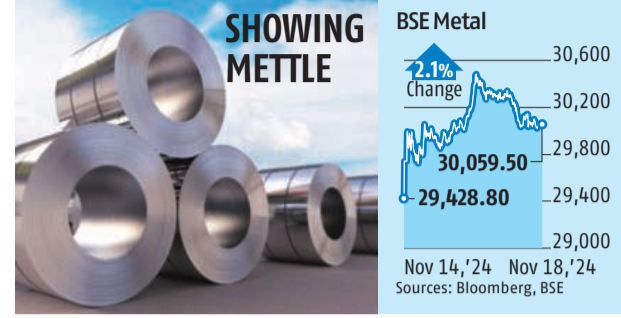
SUNDAR SETHURAMAN
Mumbai, 18 November

The shares of aluminium manufacturers rallied on Monday on the back of a sharp rise in the price of the lightweight metal over the weekend, following China's announcement that it will withdraw export tax rebate for the commodity.

The shares of National Aluminium Company Ltd (NALCO) rose by 8.6 per cent, Hindalco by 3.8 per cent and Vedanta by 3.2 per cent. The aluminium prices in the spot market on the Multi-Commodity Exchange (MCX) rose over 2 per cent.

China's withdrawal of the export tax rebate, which will be enforced from December, is likely to restrict aluminium flows from China in the short term.

"Post the US election, all commodities prices crashed



except aluminium. Bauxite prices are strong. NALCO has a substantial captive of bauxite. The second quarter's results of NALCO also enthused investors," said Chokkalingam G, founder of Equinomics.

When asked about the outlook for aluminium stocks, Chokkalingam said investors should be nimble-footed.

"The prospects of industrial metals are always cyclical, and one has to play the cycle. These stocks could have more upside,

but one should be vigilant enough to book profits. I would not advise investors to buy at these levels because the valuations are stretched," said Chokkalingam.

"One can buy metal stocks at high PE during the bear period as profits are low, and it is reasonable to anticipate a turnaround. But buying metal stocks at double-digit PE during a rally is not wise as a correction always follows it," Chokkalingam said.

MGL, IGL sink up to 20% after cut in priority gas allocation

DEEPAK KORGAONKAR
Mumbai, 18 November

Shares of city gas distribution (CGD) companies Mahanagar Gas (MGL) and Indraprastha Gas (IGL) plunged up to 20 per cent on the BSE on Monday after the central government further reduced the administered price mechanism (APM) allocation of domestic gas to them.

This move may impact the profitability of these gas distribution companies. The lower allocation will be applicable from November 16, 2024.

The stock price of IGL has tanked 20 per cent to ₹325.05, hitting its 52-week low on the back of a 17-fold jump in average trading volumes. It has fallen below its previous low of ₹382.80 that it touched on November 20, 2023. MGL, meanwhile, has

slipped 14 per cent to ₹1,130.55 on the BSE. The stock plunged 18 per cent to ₹1,075 in intraday trade. The stock had hit a 52-week low of ₹1,018 on November 23. These stocks have corrected by 43 per cent and 46 per cent, respectively, from their respective 52-week high levels. Apart from that, shares of Gujarat Gas declined 9 per cent to ₹442.80 on the BSE in intraday trade on Monday. The stock has settled 7 per cent lower at ₹453.35. In comparison, the BSE Sensex was down 0.31 per cent at 77,339.

IGL, in an exchange filing, said that based on a communication received by the company from GAIL (India) — the nodal agency for domestic gas allocation — there has been a further reduction in domestic gas allocation to the company effective from November 16, 2024.

Mkts fall on selling in IT, oil shares

PRESS TRUST OF INDIA
Mumbai, 18 November

Benchmark Sensex declined by 241 points while broader Nifty fell for the seventh session in a row on Monday following a sell-off in IT and oil shares amid unabated foreign fund outflows and weak leads from the US markets.

The 30-share BSE Sensex dropped by 241.30 points or 0.31 per cent to settle at 77,339.01, registering its fourth day of decline. During the day, it fell 615.25 points or 0.79 per cent to 76,965.06.

Falling for the seventh day in a row, the NSE Nifty dipped 78.90 points or 0.34 per cent to 23,453.80.

From the 30-share Sensex pack, Tata Consultancy Services, Infosys, NTPC, HCL Technologies, Axis Bank, Tech Mahindra, Bajaj Finserv, Sun Pharma, IndusInd Bank and Reliance Industries were the major laggards. Tata Steel, Hindustan Unilever, Mahindra & Mahindra, Nestle and State Bank of India were among the gainers.

FPI under-owning gives India moat among EMs: CLSA MD

SUNDAR SETHURAMAN
Mumbai, 18 November

In a world less friendly for emerging markets (EMs), there is a case to up India's weight, CLSA's Managing Director and Chief Equity Strategist Alexander Redman said on Monday, asserting that the relative under-ownership of Indian equities by foreign investors gives the country an edge over its EM peers.

Foreign investors currently own 17.5 per cent of Indian equities, while some of its EM peers have as much as 58 per cent foreign ownership.

"That really does draw a bit of a moat around India. Considering Brazil's 58 per cent (foreign ownership), local investors cannot compensate for any net foreign selling. India can do that, and the 14 billion that foreign investors have withdrawn on a net basis out of Indian equities since the end of September has been more than compensated for by the SIP inflows and other mutual fund inflows," said Redman.

He said one cannot find such a good fit between equity market momentum and domestic mutual fund flows as in India.

"Nevertheless, net foreign selling seen since the end of September has

been unhelpful, and clearly domestic investors would like to see the end of that," said Redman. He added that investors should be mindful of India's sensitivity to energy prices.

"A vast proportion of India's energy needs are imported. That impacts the current account and the currency, given that India has not yet been able to replace its energy requirements domestically. Now, some of that can be mitigated because 40 per cent of oil imports now are sourced from Russia," said Redman.

Regarding corporate earnings, he said India is one market where gross domestic product (GDP) translates to earnings per share (EPS).

"One of the most frustrating parts of an EM portfolio manager's job is the inability of emerging markets to translate GDP through to EPS. The most obvious reason for that is a sectoral mismatch between economies and equity markets. There's a far better blend in India; the overlay is much stronger. So, the conclusion from this, therefore, is if you want to know where EPS is going in India, you don't ask an analyst, you ask an economist," said Redman.

Emerging India Focus Funds, a foreign portfolio investor (FPI), has settled a matter related to alleged violations of FPI norms with the Securities and Exchange Board of India (Sebi) for ₹64.35 lakh.

Under the settlement regulations, the fund settled the matter with the markets regulator without accepting or denying the allegations.

According to Sebi's settlement order, there were several alleged violations of the FPI regulations and intermediary regulations.

The regulator had sent a show-cause notice to the fund on this in February.

The high-powered advisory committee of Sebi considered the settlement terms and recommended the settlement amount, which was later approved by a panel of whole-time members.

According to the Sebi order, the fund allegedly violated Regulation 22 (1)(c) and (h) of the FPI Regulations 2019.

These two clauses relate to the

FPI norm violation case: Emerging India Focus Funds settles matter with Sebi

KHUSHBOO TIWARI
Mumbai, 18 November

fit-and-proper criteria of the investor and informing the designated depository participant in writing if there is any material change in the ownership or control of the fund.

The order also points to the alleged violation of Clause 6 of the code of conduct of FPI regulations, which directs FPIs to not make any untrue statement or suppress material facts in any document.

"In view of the acceptance of the settlement terms and the receipt of settlement amount as above by Sebi, the instant adjudication proceedings initiated against Applicant vide SCN dated February 29, 2024 is disposed of," notes the Sebi order dated November 18.

The order shows that the fund has paid the settlement amount on November 13.

The fund was named by Hindenburg Research in its report against the Adani group, alleging its role in inflating the prices.

A source said that the show-

cause notice was in a different matter and not related to the Adani Group.

Business Standard could not independently verify if the settlement was in relation to the allegations levelled by the Hindenburg Research or any probe related to it.

US-based short-seller Hindenburg Research, in its report against the Gautam Adani-led group in January 2023, had alleged that several FPI structures were used to circumvent public shareholding norms.

"The trading patterns suggest that the stock parking entities and the suspicious offshore entities may have artificially inflated the volume and/or price of some Adani listed companies," the Hindenburg report had noted while mentioning Emerging India Focus Funds and two other FPIs.

The short-seller had alleged that Vinod Adani was linked to or controlled several Mauritius-based shell entities.

The Adani group, on several instances, had denied the allegations levelled by Hindenburg. Sebi had also sent notices to the short seller in the matter.

This year, the short seller had questioned the objectivity of Sebi chairperson Madhabi Puri Buch in probing matters related to the Adani group alleging she held stake in FPIs linked to the conglomerate. However, Buch had refuted the allegations as baseless.

Earlier in August, Sebi had submitted that it had completed 23 of the 24 investigations in the matter. In January this year, the Supreme Court said there was no ground to transfer Sebi's investigation into the Adani group-Hindenburg Research matter to a special investigation team (SIT). It directed the market regulator to complete its probe within three months.

In response to concerns about the misuse of FPIs to circumvent minimum public shareholding norms, the markets regulator has enforced a granular disclosure regime for FPIs on economic interest and ownership in case the FPI breaches specified thresholds.



NET FOREIGN SELLING SEEN SINCE THE END OF SEPTEMBER HAS BEEN UNHELPFUL, AND CLEARLY DOMESTIC INVESTORS WOULD LIKE TO SEE THE END OF THAT

ALEXANDER REDMAN
MD & Chief Equity Strategist, CLSA

THE COMPASS

Defence a key growth driver for Bharat Forge

DEVANGSHU DATTA

Auto component major Bharat Forge's second quarter performance (Q2FY25) was lower than consensus estimates. A slowdown in passenger (PV) and commercial vehicles (CV) in both domestic and export markets was offset to a degree by growth in defence and subsidiary JS Autocast.

The standalone revenue of ₹2,250 crore, operating profit of ₹610 crore and adjusted net profit of ₹350 crore remained flat year on year (Y-o-Y). The H1FY25 revenue grew 5 per cent, operating profit grew 8 per cent and net profit grew 10 per cent. The H2FY25 is likely to see a similar range of growth.

Domestic revenue grew 12 per cent Y-o-Y. CVs declined 15.5 per

cent Y-o-Y while non-autos grew 26 per cent Y-o-Y, primarily led by 67 per cent Y-o-Y growth in defence. Exports declined 9 per cent Y-o-Y mainly due to weakness in the European Union CV segment.

Gross margins improved 180 basis points Y-o-Y (down 30 basis points Q-o-Q) to 58.5 per cent. The operating profit margin remained flat Y-o-Y at 27.2 per cent.

While the European subsidiary's margin improved 40 basis points Q-o-Q to 3.9 per cent, the US subsidiary clocked an operating loss of ₹21.6 crore vs an operating loss of ₹23.5 crore in Q1FY24.

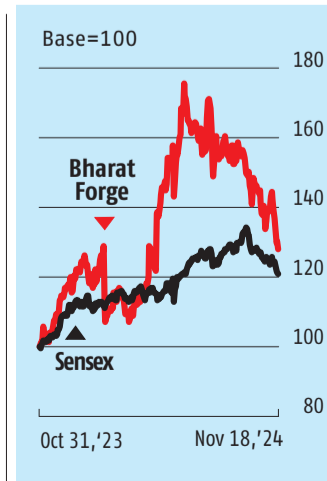
The cash flow from operations (CFO) grew 27 per cent Y-o-Y, but free cash flow declined 78 per cent Y-o-Y. Its long-term debt grew to

₹2,390 crore (from ₹2,150 crore Q-o-Q) and net debt to equity grew to 0.66 times (v/s 0.6 times Q-o-Q). Consolidated return on capital employed stood at 17.7 per cent.

Total order wins in H1FY25 stood at ₹2,216 crore with ₹1,400 crore in defence, ₹300 crore in aerospace, and ₹646 crore in traditional businesses. It has added three new customers to its component business in H1FY25.

A defence order backlog of ₹5,900 crore and also a good order book in JS Autocast would continue to be key growth drivers. There is hope of a pickup in domestic CV demand only in a couple of quarters.

Aerospace revenue for H1FY25 was ₹100 crore with orders of ₹300 crore during this period (FY24 aerospace revenue at ₹240 crore).



There is room for robust growth. Overseas, the steel forgings business was hit by weak demand.

Consolidate capex would slow down in H2FY25 after spending ₹800 crore in H1, which included ₹500 crore in subsidiaries (₹8-10 million to be further invested in H2).

Management says domestic CV saw a 15.5 per cent Y-o-Y decline in revenue in Q2 due to elections. Another 1-2 quarters may go by before there's a visible pickup in demand. Domestic PVs saw 13 per cent Y-o-Y growth in revenue.

The domestic non-auto segment saw 26 per cent Y-o-Y growth to ₹640 crore, mainly via defence order execution (revenue of ₹510 crore in Q3, up 67 per cent Y-o-Y).

Defence order wins of ₹640 crore in Q2 (H1FY25 at ₹1,400 crore), and an order book of ₹5,900

crore, leads to expectations of over 50 per cent growth in FY25 and also FY26.

CV exports declined 5 per cent Y-o-Y to ₹530 crore. Europe remained weak. Excluding Europe, CV exports saw 14 per cent Y-o-Y growth. Non-auto exports fell 6 per cent Y-o-Y.

Autocast's revenue came in at ₹165 crore (₹2 per cent Y-o-Y) and operating profit came in at ₹20 crore, up 60 per cent Y-o-Y. It has won orders worth ₹173 crore in H1FY25.

The company's diversification strategy has seen the auto contribution fall to 58 per cent in FY24 from 80 per cent in FY07. Value additions have come from focusing on machined components. There's traction in the defence business and a team is working on EV components. These diversifications have helped reduce cyclicality.

IN BRIEF

Day 3: Zinka Logistics IPO booked 1.86x

The initial public offering (IPO) of Zinka Logistics Solutions, a digital platform for truck operators, got subscribed 1.86 times on the last day of bidding on Monday. The share sale received bids for 4,19,40,018 shares, as against 2,25,67,270 shares on offer, according to NSE data. The portion for qualified institutional buyers fetched 2.76 times subscription. PTI

Alpha Alternatives arm raises ₹3,800 crore

Alpha Alternatives Fund Advisors, an asset management arm of Alpha Alternatives Group, on Monday announced that it has raised \$450 million (₹3,800 crore) in the first close of its Alpha Alternatives Build India Infrastructure Fund. The fund plans to raise a total of \$750 million and has a tenor of 5 years. BS REPORTER



NTPC Green Energy gets a thumbs up from analysts

Opportunity to invest in leading RE player a positive for long term

KUMAR GAURAV
New Delhi, 18 November

The much-awaited initial public offering (IPO) of NTPC's renewable energy (RE) arm NTPC Green Energy is set to open for public subscription on Tuesday.

The ₹10,000 crore IPO is a book-built issue comprising an entirely fresh issue of 925,925,926 shares. The price band for the IPO is ₹102-108 per share, with a lot size of 138 shares. Retail investors will need a minimum of ₹14,904 to bid for one lot of 138 shares.

The subscription window closes on Friday. The basis of allotment will be finalised on Monday (November 25), and shares will be credited to demat accounts a day later. NTPC Green Energy shares are likely to be listed on the National Stock Exchange (NSE) and the BSE on next Wednesday.

According to the draft red herring prospectus, NTPC Green Energy plans to use the net proceeds for funding investments in its wholly owned subsidiary NTPC Renewable Energy (NREL) to repay or prepay certain outstanding borrowings, and for general corporate purposes.

The grey market premium (GMP) for NTPC Green Energy's unlisted shares fell on Monday. The shares were quoted at a premium of ₹1 over the upper end of the IPO price, translating into a GMP of 0.93 per cent. According to sources tracking grey market activity, this is a decline of ₹2 from the ₹3 premium reported on Friday.

Most brokerages are positive on its prospects and have assigned a subscribe rating to the issue, given its long-term potential.

Reliance Securities recommended subscribing to the IPO for its long-term potential. Analysts highlight NTPC Green Energy's financial strength, strong credit ratings, and expertise in executing large-scale projects. The company's

FRESH ISSUE

Key details

Opens November 19

Closes November 22

₹102-108

Price band (per share)

₹10,000 cr

Size



focus on new energy solutions like green hydrogen and storage positions it well to contribute to India's net-zero goals.

"We believe the prudent business model, strong earnings growth, and improved financials justify subscribing to the issue for the long term," Reliance Securities added.

SBI Securities also recommends subscribing to the IPO for the long term. At the upper price band of ₹108, NTPC Green Energy is valued at an FY24 enterprise value to an operating profit of 53.4 times based on post-issue capital. The brokerage projects NTPC Green Energy's operational capacity to grow to 6/11/19

gigawatt (Gw) by FY25/FY26/FY27 from 3.3 Gw in September 2024. Revenue, operating profit and net profit are expected to grow at an annual rate of 79 per cent, 117.2 per cent, and 123.8 per cent, respectively, during FY24-27.

"At the upper price band, the issue is attractively priced, and we recommend investors subscribe to the issue for long-term growth," SBI Securities said.

Rajan Shinde, research analyst at Mehta Equities, believes the IPO offers investors an opportunity to invest in a leading player in India's renewable energy sector, backed by NTPC's formidable resources and expertise. Shinde also pointed out that the company demonstrates strong growth potential with a robust portfolio of 26,071 megawatt (Mw), including operational, contracted, and pipeline projects. Its focus on long-term Power Purchase Agreements (PPAs) with government and public utilities ensures stable revenue streams, while its diversified geographical presence helps mitigate risks.

He also points out that NTPC Green's strategic expansion into green hydrogen, green chemicals, and battery storage further enhances its growth prospects, positioning it at the forefront of India's energy transition.

In terms of valuation, at the upper price band of ₹108 per share, the issue is asking for a market capitalisation of ₹91,000 crore. Based on FY25 annualised earnings and fully diluted post-IPO paid-up capital, the company demands a price-to-book value of 4.96 times and a price-to-earnings ratio of 259.56 times, which Shinde considered aggressively priced.

Sharekhan Research is positive about the company as it is well placed to capture the tailwind from capacity addition in renewable, owing to its strong parentage (NTPC), diversified capacity portfolio, and access to lower cost of capital.



SECTOR AND THEMATIC FUNDS

Stay invested only if you can evaluate prospects and valuations

HIMALI PATEL

Sector and thematic funds, which delivered high returns when the equity market was in a bullish phase, have witnessed sharp declines amid the recent market correction. Public sector unit (PSU) funds, which delivered 49 per cent returns over the past year, are down 8.9 per cent over the past month. Infrastructure funds (40 per cent and 8.3 per cent) and consumption funds (28.3 per cent and 9.7 per cent), which also delivered high returns over the past year, have caused erosion of investor wealth over the past month.

Sector and thematic funds allocate at least 80 per cent of their portfolios to stocks within a specific sector or theme. While thematic funds are usually more diversified than sector funds, they, too, are more concentrated than diversified equity funds.

"Sector funds can be volatile

as their investment universe is narrow or concentrated due to their focus on the underlying sector. Sharper-than-expected market swings can be expected from them," says Rajesh Jayaraman, head—products, Nippon India Mutual Fund.

What has triggered the correction?

Consumption funds have suffered due to the rise in consumer price index (CPI)-

based inflation, which hit 6.21 per cent in October 2024. Lower wage growth has also impacted consumer's spending power.

"Infrastructure companies depend on cheap capital from abroad. They now face the brunt of rising interest rates in nations like Japan," says Abhishek Kumar, a Securities and Exchange Board of India (Sebi)-registered investment adviser and founder, SahajMoney.com.

Kumar adds that PSU stocks, which rose considerably over the past year, are now under pressure as earnings have not kept pace with expectations.

Sector and thematic funds are tied to specific sectors and themes. Companies in these sectors/themes go through their own economic and business cycles.

When the cycle is favourable, they can deliver huge profits. But cyclical downturns also adversely affect their performances. Diversified equity funds offer better downside protection due to their ability to move across sectors.

Stay invested or exit?

Sector and thematic funds are

suitable for mature investors who can evaluate the prospects and valuations of a sector or theme, and make timely decisions on entry and exit.

"Investors must not only look at past returns, but also understand the future of the theme, market cycles, and sectoral shifts," says Siddharth Alok, assistant vice-president-investments, Multi Ark Wealth, Epsilon Group.

He adds that investors with confidence in a theme's valuation and outlook may even use the current market correction to add to their investments.

However, investors with limited knowledge and research capability, who entered these funds based merely on their past performance, should consider switching to diversified funds. Downturns in these funds can last for a long time.

Investors should also assess their risk tolerance. Those who have suffered sleepless nights due to recent losses are not cut out for investing in sectoral and thematic funds. These funds can experience far steeper corrections. Those who decide to stay invested must have a time horizon of 5-7 years. Investors with near-term financial goals should shift to less volatile options.

According to Jayaraman, these funds should form part of the satellite portion of a portfolio rather than the core.

Investors with a moderate risk appetite may allocate up to 10 per cent of their equity portfolio to these funds, while those with a higher risk appetite may consider up to 20 per cent.

SECTOR, THEMATIC FUNDS THAT HAVE FALLEN MOST OVER PAST MONTH

| Fund | 1-month | 1-year | 3-year | 5-year |
|--------------------------------------|---------|--------|--------|--------|
| Quant PSU | -11.8 | NA | NA | NA |
| UTI Transportation and Logistics | -11.6 | 33.6 | 21.3 | 21.8 |
| Quant Manufacturing | -11.1 | 37.8 | NA | NA |
| Bandhan Transportation and Logistics | -10.8 | 33.2 | NA | NA |
| Edelweiss Business Cycle | -10.4 | NA | NA | NA |

Notes: Returns are of regular-growth plans; returns above one year are compound annualised. Source: Navigation RA

How changing your credit card billing cycle can help in better cash flow

In March 2024, the Reserve Bank of India revised its guidelines, mandating that credit card issuers must permit customers to alter their billing cycles at least once.

BENEFITS OF CHANGING YOUR BILLING CYCLE

Alignment with paydays: By adjusting your billing cycle to coincide with your payday, you ensure that sufficient funds are available when payments are due.

Improved budget management: A billing cycle that aligns with your financial inflow can simplify budgeting. You can plan your expenses more effectively when you know exactly when your credit card payments will be due.

Avoiding late fees: Late payments can incur hefty penalties and negatively impact your credit score. Adjusting your billing cycle helps mitigate these risks by ensuring that payment dates fall within your financial capacity.

multiple cards: For those with several credit cards, managing different due dates can be overwhelming. Consolidating/ spreading payment dates can ease financial pressure and reduce the likelihood of missed payments.

Read full report here: mybs.in/2daUGqx

COMPILED BY AYUSH MISHRA

UCO BANK (एच.सी.एन.ए. बैंक लिमिटेड)
UCO BANK Nehru Park Jodhpur Branch, Between 1st B & C Road, Sardarpur, Jodhpur - 342003. Ph. No. 0291-263725 (Gen.), 2433741 (Foren), 2637225 (CM) E mail ID: Jodhpur@ucobank.co.in

APPENDIX IV [Refer Rule 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas, the undersigned being the Authorized Officer of the UCO BANK MIA Basni (1094), under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with (Rule 3) of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 09/08/2024 calling upon the Borrower/Mortgagor/Guarantor Mr. Om Prakash Saran S/o Bhura Ram Saran & Mrs. Jyoti Choudhary W/o Om Prakash Saran to repay the amount mentioned in the notice being Rs. 10,88,598.66 (Rupees in words Ten Lacs Eighty Eight Thousand Five Hundred Ninety Eight & Paise Sixty Six Only) as on 09-08-2024 (inclusive of interest up to 29-06-2024) within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the Date 14 November of the Year 2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the UCO BANK MIA Basni (1094), for an amount of Rs. 10,88,598.66 (Rupees in words Ten Lacs Eighty Eight Thousand Five Hundred Ninety Eight & Paise Sixty Six Only) as on 09-08-2024 (inclusive of interest up to 29-06-2024) and interest & Charges thereon.

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

DESCRIPTION OF IMMOVABLE PROPERTY

All that part & parcel of the Residential Plot of Mr. Om Prakash Saran S/o Bhura Ram Saran consisting of land & building, structure, erections, installations, etc. situated at Plot No. 261, Khasara No. 44,45,52,53,54, Kudi Bhagtasni, Dist. Jodhpur -342005 (Rajasthan), Admeasuring area 1800 Sq.Ft. registered vide no. 2013006819 on 18.03.2013. Bounded by:- East:- Road 30 feet, West:- Plot No. 271 North:- Plot No. 262, South:- Plot No. 260
Date: 14/11/2024 Place: Kudi Bhagtasni, Jodhpur Authorized Officer UCO Bank

सेंट्रल बैंक ऑफ इंडिया
Central Bank of India
1911 से आरंभ किए गए "केन्द्रीय" "CENTRAL" TO YOU SINCE 1911

BRANCH KASHMERE GATE, DELHI-110006

POSSESSION NOTICE (For Immovable Property)
[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas the undersigned being the authorised officer of the Central Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notices dated 30/08/2024 calling upon the borrowers M/s Deepak Store a Partnership Firm to repay the amount mentioned in notice being Rs. 1,74,08,259/- (Rupees One Crore Seventy Four Lacs Eight Thousand Two Hundred Fifty Nine only) within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him under section 13 (4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day 12/11/2024

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India for an amount of Rs. 1,74,08,259/- (Rupees One Crore Seventy Four Lacs Eight Thousand Two Hundred Fifty Nine only) and interest thereon

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

DESCRIPTION OF IMMOVABLE PROPERTY:

All that part and parcel of the property consisting of the property situated

Entire First Floor, without roof Rights, Part of Portion built up freehold Property bearing No. 8/6, in Block No. 41, Built on Total Land Area measuring 233.30 sq. yards, situated in Roshanara Extension Scheme, Ilaqa Subzi Mandi, Now known as Singh Sabha Road, Shakti Nagar, Delhi-110007 The Property is in name of Mrs. Neelam Lamba W/o Mr. Jogesh Lamba, Boundary of entire property as per Sale Deed: North-Other's Property No. 8/7, South-Other's Property No. 8/5, East-Road 30 Feet, West-Road 15 Feet
DATE: 12/11/2024 (Authorised Officer) PLACE: Delhi Central Bank of India

awfis

AWFIS SPACE SOLUTIONS LIMITED

Corporate Identity Number: L74999DL2014PLC274236
Registered and Corporate Office: C-28-29, Kissan Bhawan, Qutab Institutional Area, New Delhi - 110016, India. Website: www.awfis.com, Email: cs.corp@awfis.com, Telephone: +91 11 4106 1878

Members are hereby informed that pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013, as amended (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, as amended (the "Management Rules") Secretarial Standard-2 issued by the Institute of Company Secretaries of India, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of Awfis Space Solutions Limited (the "Company") is sought for the following special resolutions by way of remote e-voting ("e-voting") process:

| S. No. | Particulars |
|--------|---|
| 1. | Approval for Awfis Space Solutions Employee Stock Option Scheme - 2024. |
| 2. | Approval for Grant of Options to Employees of Subsidiary or Associate Company, in India or outside India, under Awfis Space Solutions Employee Stock Option Scheme - 2024 |

Pursuant to the MCA circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with the explanatory statement on Monday, November 18, 2024, through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant(s) as on Friday, November 15, 2024 ("Cut-off Date").

The said Notice is also available on the website of the Company: www.awfis.com, the relevant section of the website of BSE Limited ("BSE"); www.bseindia.com and National Stock Exchange of India Limited ("NSE"); www.nseindia.com and on the website of National Securities Depository Limited ("NSDL"); www.evoting.nsdl.com.

In accordance with the provisions of the MCA circulars, Members can vote only through e-voting process. The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a shareholder of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its Members. The e-voting facility will be available during the following period:

| | |
|--------------------------------------|---|
| Commencement of e-voting period | Tuesday, November 19, 2024 at 09:00 a.m. (Indian Standard Time) |
| Conclusion of e-voting period | Wednesday, December 18, 2024 at 05:00 p.m. (Indian Standard Time) |
| Cut-off date for eligibility to vote | Friday, November 15, 2024 |

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Wednesday, December 18, 2024.

Members who have not updated their e-mail address are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository Participant and in respect of shares held in physical form by writing to Company's Registrar and Share Transfer Agent Bigshare Services Private Limited either by email to bssdelhi@bigshareonline.com or by post to Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra.

The Board has appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary (FCS - 2599 and CP No. 2514) Practicing Company Secretary, as scrutiner ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result will be announced within 48 hours from the conclusion of e-voting i.e. on or before 5.00 p.m. Indian Standard Time on Friday, December 20, 2024, and will also be displayed on the Company's website (<https://www.awfis.com/investors-relation>) and on the website of NSDL (<https://www.evoting.nsdl.com>), and communicated to the stock exchanges, depository, registrar and share transfer agent.

For any queries or grievances pertaining to e-voting, shareholders are requested to contact Bigshare Services Private Limited either by email at bssdelhi@bigshareonline.com or by post at 302 Kusal Bazar, 32-33 Nehru Place, New Delhi-110053. Shareholders can also contact: Pallavi Mhatre, Senior Manager, National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, India. Contact details: evoting@nsdl.com Contact number-022-4886 7000 and 022-2499 7000.

For Awfis Space Solutions Limited
Amit Kumar
Company Secretary and Compliance Officer
Membership No.- ACS No. A31237

November 19, 2024
Delhi, India

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

| Sr. No. | Name of Borrower(s) (A) | Particulars of Mortgaged property / properties (B) | Date Of NPA (C) | Outstanding amount (Rs.) (D) |
|---------|---|---|---|---|
| 1. | LOAN ACCOUNT NO. HLAPMAT00358625 / 1. RADHEY SHYAM AGRAWAL PERE WALE (THROUGH ITS PARTNER) 2. BRIJ BEHARI AGRAWAL PARTNER RADHEY SHYAM AGRAWAL PERE WALE 3. PREETI AGRAWAL 4. CHANDRAPRAKASH RADHESHYAM AGRAWAL ALIAS CHANDRAPRAKASH AGRAWAL 5. KAMLESH AGRAWAL 6. KAVITA BANKEYBIHARI AGRAWAL ALIAS KAVITA AGRAWAL (CO- BORROWER, WIFE AS WELL AS LEGAL HEIR OF LATE BAKEIN BEHARI AGRAWAL) 7. RADHARANI RADHESHYAM AGRAWAL 8. RADHEY SHYAM AGRAWAL PARTNER RADHEY SHYAM AGRAWAL PERE WALE 9. MAYANK AGRAWAL (SON AS WELL AS LEGAL HEIR OF LATE BAKEIN BEHARI AGRAWAL) 10. HIMANSHU AGRAWAL (SON AS WELL AS LEGAL HEIR OF LATE BAKEIN BEHARI AGRAWAL) 11. KUMARI POOJA AGRAWAL (DAUGHTER AS WELL AS LEGAL HEIR OF LATE BAKEIN BEHARI AGRAWAL) | COMMERCIAL PROPERTY ON PLOT NO. 270, MOHALLA GOVERDHAN GATE, NEAR BANKEY BIHARI TEMPLE, VRINDAVAN MATHURA - 281121, UTTAR PRADESH. | 03.08.2024 | Rs. 78,74,971.15/- (Rupees Seventy Eight Lakh Seventy Four Thousand Nine Hundred Seventy One and Paise Fifteen Only) as on 25.10.2024 |
| 2. | LOAN ACCOUNT NO. HLAPMAT00358631 / HLAPMAT00500562 / 1. RADHEY SHYAM AGRAWAL PERE WALE (THROUGH ITS PARTNER) 2. BRIJ BEHARI AGRAWAL PARTNER RADHEY SHYAM AGRAWAL PERE WALE 3. PREETI AGRAWAL 4. CHANDRAPRAKASH RADHESHYAM AGRAWAL ALIAS CHANDRAPRAKASH AGRAWAL 5. KAMLESH AGRAWAL 6. KAVITA BANKEYBIHARI AGRAWAL ALIAS KAVITA AGRAWAL (Co - BORROWER, WIFE AS WELL AS LEGAL HEIR OF LATE BAKEIN BEHARI AGRAWAL) 7. RADHARANI RADHESHYAM AGRAWAL 8. RADHEY SHYAM AGRAWAL PARTNER RADHEY SHYAM AGRAWAL PERE WALE 9. MAYANK AGRAWAL (SON AS WELL AS LEGAL HEIR OF LATE BAKEIN BEHARI AGRAWAL) 10. HIMANSHU AGRAWAL (SON AS WELL AS LEGAL HEIR OF LATE BAKEIN BEHARI AGRAWAL) 11. KUMARI POOJA AGRAWAL (DAUGHTER AS WELL AS LEGAL HEIR OF LATE BAKEIN BEHARI AGRAWAL) | HOUSE WATER RATE NO. PART OF 92 (OLD), AND NEW NO - 354/1, SITUATED AT MOHALLA GOVERDHAN DARWALA VRINDAVAN TEHSIL AND DISTT. MATHURA - 281121, UTTAR PRADESH. | 03.06.2024 (Loan No.1) and 04.07.2024 (Loan No.2) | Rs. 31,51,005.85/- (Rupees Thirty One Lakh Fifty One Thousand Five and Paise Eighty Five Only) (against loan agreement no. 1) and Rs. 14,33,583.59/- (Rupees Fourteen Lakh Thirty Three Thousand Five Hundred Eighty Three and Paise Fifty Nine Only) (against loan agreement no. 2) having total outstanding amount of Rs. 45,84,589.44/- (Rupees Forty Five Lakh Eighty Four Thousand Five Hundred Eighty Nine and Paise Forty Four Only) (against loan agreement no. 1 and 2) as on 25.10.2024 |

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount. Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.

In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/ their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.

Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

For SAMMAAN CAPITAL LIMITED
(Formerly known as Indiabulls Housing Finance Ltd.)
Authorized Officer

Place : MATHURA

IN THE NEWS



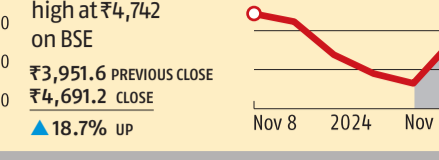
Top loser amongst A-group companies. ₹369.8 PREVIOUS CLOSE. ₹295.8 CLOSE. ▼20.0% MOVE

Garware Technical Fibres



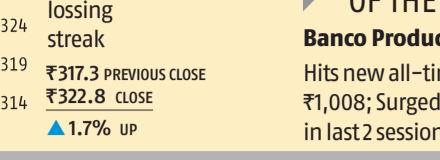
Hits new all-time high at ₹4,740 on BSE. ₹4,951.6 PREVIOUS CLOSE. ₹4,691.2 CLOSE. ▲18.7% UP

Indus Towers



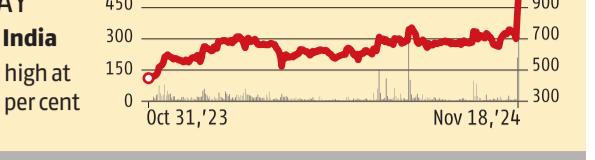
Snap 7-day losing streak. ₹317.3 PREVIOUS CLOSE. ₹322.8 CLOSE. ▲1.7% UP

STOCK OF THE DAY



Hits new all-time high at ₹1,008; Surged 42 per cent in last 2 sessions

STOCK OF THE DAY

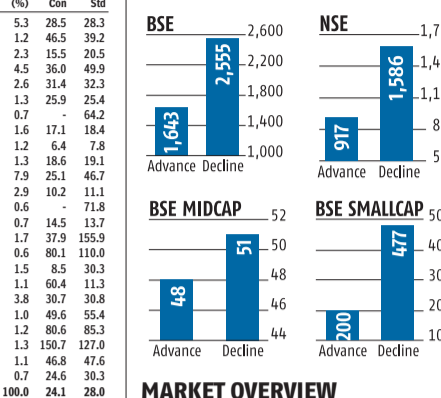


Hits new all-time high at ₹1,008; Surged 42 per cent in last 2 sessions

NIFTY 50

Table with columns: Company, Close (₹), % Chg, PE, Dividend Yield, etc. Lists top 50 Nifty 50 constituents.

ADVANCES/DECLINE



F&O SNAPSHOT

Table showing Futures price, Cash price, Premium (%), and 52-week high for various commodities and stocks.

DAY'S TOP GAINERS

Table listing top performing stocks with columns for Company, Day's High, Low, % Chg, 52w High, and 52w Low.

DAY'S TOP LOSERS

Table listing underperforming stocks with columns for Company, Day's Low, High, % Chg, 52w High, and 52w Low.

BSE SENSEX

Table showing BSE SENSEX performance metrics: Close, % Chg, PE, Dividend Yield, etc.

MARKET OVERVIEW

Table showing market aggregates: INDEX AGGREGATES, CASH, DERIVATIVES, and MARKET-CAP (₹ CR).

ACTIVE CALLS

Table listing active call options with columns for Index, Strike, Traded Qty, Open Interest, etc.

ACTIVE PUTS

Table listing active put options with columns for Index, Strike, Traded Qty, Open Interest, etc.

TRENDS

Table showing trends for various sectors: DOWN 7 DAYS, DOWN 3 DAYS, etc.

WORLD INDICES

Table showing world indices: Americas (Nov 15-24), Dow Jones, Nasdaq Composite, etc.

FIIS IN DERIVATIVES

Table showing FIIS in derivatives: Index, Stock, Index Fut, Index Opt, etc.

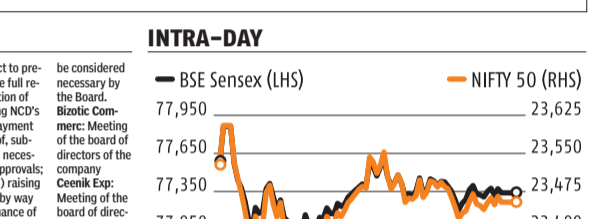
52 WEEK NEW HIGH/LOS

Table listing 52-week new highs and lows for various stocks.

BOARD MEETINGS

Table listing board meetings for various companies.

INTRA-DAY



MAJOR INDICES

Table showing previous close, open, high, low, close, and % change for major indices.

BSE SECTORAL INDICES

Table showing BSE sectoral indices: Auto, Banks, Cap. Goods, etc.

STRIKE PRICE

Table showing strike prices for various options.

SYMBOLS FOR F&O

Table showing symbols for F&O: ₹100, ₹50, ₹20, etc.

BSE, NSE, NSE

Table showing BSE, NSE, and NSE indices and their components.

BS 20

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 20 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

BS 20

WHAT THIS STOCK PAGE CONTAINS AND WHY

The third sub-set of information is the stock's market capitalisation. The market capitalisation is the market in crore and is arrived at by multiplying the closing prices of shares with equity capital.

F&O

WHAT THIS STOCK PAGE CONTAINS AND WHY

F&O section a wide set of data is provided. Open Interest: It is the number of contracts open at end of day in the futures and options segment.

STRIKE PRICE

WHAT THIS STOCK PAGE CONTAINS AND WHY

An option may be exercised. An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put option).

STRIKE PRICE

WHAT THIS STOCK PAGE CONTAINS AND WHY

XD after the traded quotes indicate that the crop has gone ex-dividend after that date. XR ex-rights; XO ex-indicator; XE ex-interest; XG ex-governance; XH ex-holding; XJ ex-joint venture; XK ex-keystone; XL ex-liquidity; XM ex-market; XN ex-net; XO ex-offer; XP ex-product; XQ ex-quality; XR ex-rights; XS ex-subsidiary; XT ex-takeover; XU ex-union; XV ex-valuation; XW ex-warrant; XX ex-x; XY ex-y; XZ ex-z.

BS 20

WHAT THIS STOCK PAGE CONTAINS AND WHY

Main table for BS 20 stocks, columns: Company, Close, % Chg, PE, Dividend Yield, etc.

BS 20

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Main table for BS 20 stocks, columns: Company, Close, % Chg, PE, Dividend Yield, etc.

यूको बैंक (UCO BANK)
(A Govt. of India Undertaking)
Head Office - II, Department of Information Technology
3 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700064

NOTICE INVITING TENDER

UCO Bank invites following tenders through GeM Portal:
1. Supply, Installation and Implementation of L3 Switches and Routers.
2. Selection of Vendor for Data Center Hosting services at Kolkata.

For more details, please refer to <https://www.uco.bank.com> & <https://gem.gov.in>
(Assistant General Manager)
Date: 19.11.2024 Department of Information Technology

सम्मान आपके विश्वास का | Honours Your Trust

Varroc Engineering Limited
Registered and Corporate Office: L-4, MIDC Area, Waluj, Aurangabad
(Chhatrapati Sambhaji Nagar) - Maharashtra- 431 136
CIN : L28920MH1988PLC047335 Tel : +91 240 6653 700/6653 699, Fax : +91 240 2564 540
Web: www.varroc.com, E-mail : investors@varroc.com

POSTAL BALLOT NOTICE AND REMOTE E-VOTING INFORMATION

The Members of the Company are informed that pursuant to the provisions of Section 110 and Section 108 of the Companies Act, 2013 ("the Act") and the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended from time to time, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("ISS-2"), each as amended, read with General Circular No. 14/2020 dated April 9, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 9/2023 dated September 25, 2023, No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") for holding General Meetings / conducting the postal ballot process through e-voting, and also circulars issued by the Securities Exchange Board of India ("SEBI") including Circular No. dated October 2, 2024 SEBI/DO/CFD/POD-2/P/CI/IR/2024/133 read with other relevant circulars including Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and any other applicable Law(s), Rules, Regulations and circulars (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the approval of the members is being sought for the following matter by way of Postal Ballot through remote e-voting process (e-voting):

| Sr. No. | Type of Resolution | Resolution |
|---------|--------------------|--|
| 1 | Special Resolution | APPOINTMENT OF MR. VIDYADHAR MADHUKAR LIMAYE (DIN - 06720053) AS A DIRECTOR / WHOLE TIME DIRECTOR OF THE COMPANY |

In compliance with the aforesaid MCA circulars and SEBI circulars, the Company has sent Notice only by electronic mode on November 18, 2024, to all the Members whose email addresses are registered with the Depository Participants or the Company and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Wednesday, November 13, 2024 ("Cut-off date"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid Envelope has not been sent to the members for this Postal Ballot. In case of non-receipt of the email, the Notice and requisite documents can be downloaded from the Company's website at www.varroc.com, website of the stock exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also from the website of NSDL at www.evoting.nsdl.com. A person who is not a member as on the Cut-off Date should treat the Notice for information purpose only.

REMOTE E-VOTING
Pursuant to Sections 108, 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SS-2, each as amended, the Company has engaged services of NSDL for providing remote e-voting facility ("Remote e-voting") to all its members to cast their vote on resolution set out in the Notice. The detailed procedure for Remote e-voting is provided in the Notice.

| Cut-off date for e-voting | Wednesday, November 13, 2024 |
|---------------------------------|--|
| Commencement of Remote e-voting | Tuesday, November 19, 2024, at 9.00 a.m. (IST) |
| Conclusion of Remote e-voting | Wednesday, December 18, 2024, at 5.00 p.m. (IST) |

Members are requested to cast their vote through e-voting not later than 5.00 p.m. IST on Wednesday, December 18, 2024, to be eligible for being considered, failing which it will be strictly considered that no vote has been received. Members may cast their votes through Remote e-voting by logging on to the e-voting website of NSDL at www.evoting.nsdl.com. Once the vote on a Resolution is cast by the Member, he/she/they shall not be allowed to change it subsequently. The Remote e-voting module shall be disabled by NSDL after 5.00 p.m. (IST) on Wednesday, December 18, 2024, for voting thereafter. Members holding shares held in electronic form and who have not updated their email address of KYC details are requested to register/update the details in their demat account, as per the process advised by respective Depository Participant or with the Registrar and Share Transfer Agent of the Company.

The Company has appointed M/s. Uma Lodha & Co., Practicing Company Secretaries, Mumbai (Membership No: FCS 5363, COP No: 5293) to act as a scrutiner for monitoring Remote e-voting process in fair and transparent manner. The results of e-voting shall be declared on or before Friday, December 20, 2024. The results declared along with the Scrutinizer Report shall be communicated to the Stock Exchanges and will be placed on the website of the Company at www.varroc.com and on the website of NSDL, www.evoting.nsdl.com.

In case of any queries or grievances, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact NSDL by sending email to Ms. Pallavi Mishra, Senior Manager / Mr. Sagar Gudhate, Senior Manager evoting@nsdl.com or call on: 022-4886 7000.

Members are requested to carefully read all the Notes set out in the Notice and in particular, instructions manner of casting vote through Remote e-voting.

For Varroc Engineering Limited
By Order of the Board of Directors
Sd/-
Ajay Sharma
Group General Counsel and
Company Secretary
Membership No. - ACS 9127

Place: Chhatrapati Sambhaji Nagar (erstwhile Aurangabad)
Date: November 18, 2024

RSWM LIMITED
CIN: L17115RJ1960PLC008216
Registered Office: Khariogram, P.O. Gulabpura - 311 021, Distt. Bhihlwara, Rajasthan, Phone: +91-1483-223144 to 223150, 223478
Fax: +91-1483-223361, 223479
Corporate Office: Bhihlwara Towers, A-12, Sector -1, Noida-201 301 (U.P)
Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841
E-mail: rswm.investor@inbhihlwara.com; Website: <https://www.rswm.in>

NOTICE TO THE MEMBERS

Dear Member(s),

Pursuant to Section 110 and Section 108 of the Companies Act, 2013 ("the Act") and rules made thereunder read with applicable guidelines/circulars issued by Ministry of Corporate Affairs ("MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard, members may note that **RSWM Limited ('Company')** is proposing to seek consent of the members through postal ballot by way of electronic voting ('Remote e-Voting') facility, to transact the business set out in the Postal Ballot Notice ('Notice'), which will be sent to the members in due course. The details of the process and manner to cast vote through Remote e-Voting facility will be provided in the Notice.

Electronic copy of the Notice will be sent, only by email, to those members whose e-mail address is registered with the Company/Depository Participant(s) as on **Friday, 15th November, 2024 ('Cut-off date')** fixed for the purpose. The Notice will also be available on the website of the Company (www.rswm.in); BSE Limited (www.bseindia.com); National Stock Exchange of India Limited (www.nseindia.com) and National Securities Depository Limited (www.evoting.nsdl.com).

Members holding shares in physical form, who have not registered/updated their email address(es) with the Company, may obtain the Notice and/or login details to cast vote through Remote e-Voting facility or for receiving any future communication by the Company, by sending following documents to Company's RTA i.e. MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Phone No. 011-41406149 - 52, Email ID: helpdeskdelhi@mcsregistrars.com or Corporate Office of the Company.

a) Duly filled and signed request letter in Form ISR-1, which is available on the website of the Company; b) Self-attested copy of PAN Card linked with Aadhar; and c) Self-attested copy of any documents in support of the address (such as Aadhar Card, Driving Licence, Election Identity Card, Passport etc.) of the member and such other documents as prescribed in the Form ISR-1.

Members holding shares in demat mode may update their e-mail address with their Depository Participant(s).

This above information is being issued for the information and benefit of all the members of the Company and is in compliance with the Act, MCA Circulars and SEBI Circulars.

By Order of the Board of Directors
For RSWM LIMITED
Sd/-
SURENDER GUPTA
Vice President - Legal & Company Secretary
M. No. FCS-2615

Place : Noida
Date : 18th November, 2024

ITI Asset Management Limited
Investment Manager for ITI Mutual Fund
Registered Office: ITI House, Building No.36, Dr. R. K. Shirodkar Road, Parel, Mumbai - 400 012, Maharashtra
Toll Free No: 1800 266 8603
E : mfassist@itiorg.com
W : www.iti.mutual.com
CIN: U67100MH2008PLC177677

NOTICE No. 50/2024

Notice to the Investors/Unit holders of ITI Balanced Advantage Fund (the Scheme)

NOTICE is hereby given that ITI Mutual Fund Trustee Private Limited, Trustee to ITI Mutual Fund has approved the following distribution under Income Distribution cum Capital Withdrawal Option ("IDCW Option") of the Scheme, subject to availability of distributable surplus on the record date i.e. on November 22, 2024*:

| Name of the Schemes/Plans | Quantum of IDCW (₹ Per unit) (Face value of ₹ 10/- each)** | NAV as on November 14, 2024 (₹ Per unit) |
|-----------------------------|--|--|
| ITI Balanced Advantage Fund | | |
| Regular Plan- IDCW Option | 0.10 | 12.92 |
| Direct Plan- IDCW Option | 0.10 | 14.34 |

*The distribution will be subject to the availability of distributable surplus and maybe lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Scheme.
Subject to deduction of applicable statutory levy, if any
*or the immediately following Business Day, if that day is a Non - Business Day.
The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Scheme would fall to the extent of payout and statutory levy (if applicable).

For ITI Asset Management Limited
(Investment Manager for ITI Mutual Fund)
Sd/-
Authorized Signatory

Place : Mumbai
Date : November 18, 2024

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Mutual Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ("IDCW") payments.

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

बैंक ऑफ बरोडा Bank of Baroda
Branch: Pander, Distt.: Shahpura (Raj.)

APPENDIX IV (Rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the authorized officer of the Bank of Baroda under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 07/09/2024, Calling upon the (Borrower) Smt. Puja Devi Jat W/o Sh. Vinod Kumar Jat, (Guarantor) Sh. Vinod Kumar Jat S/o Sh. Sokran Jat to repay the amount mentioned in the notice being Home Loan Rs. 11,54,227.24 and Top Up Loan Rs. 11,32,738.90 Thus, the total amount in both the loan accounts is Rs. 22,86,966.14 Interest include up to 31/08/2024 and further interest and other expense within 60 days from the date of receipt of the said notice. The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 13 Day of Nov. of the year 2024. The Borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of Baroda for an amount Rs. 22,86,966.14 Interest include up to 31/08/2024 and future interest thereon. The Borrowers attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the property consisting of Residential Plot No. 7B, Khasra No. 2951, Pander Teh. Jahazpur District Shahpura (Raj) in the name of Smt. Puja Devi Jat W/o Sh. Vinod Kumar Jat, Admeasuring Area 1050 Sq. Fts. within the registration Sub-District Jahazpur and District Shahpura (Raj.) Bounded - East: Common Road, West-Other Land, North:- Plot No. 7A, South:- Plot No. 8,
Date: 13.11.2024 Place: Pander (Shahpura) Authorised Officer (Bank Of Baroda)

KASHMIR POWER DISTRIBUTION CORPORATION LIMITED (KPDC) OFFICE OF THE SUPERINTENDING ENGINEER (Procurement) PLANNING & PROCUREMENT WING, KASHMIR

email: epc2ndsrinagar@gmail.com

EXTENSION NOTICE-II.

In order to have adequate response, the last date of sale/download, receipt/submission and the bid-opening of below mentioned e-NIT for Purchase Of 2 No. Fully Automatic Van Mounted Underground Cable Fault Locator, For Locating Fault On Low/Medium/High Voltage Power Cables Up To 33 kV Level against Tender No. SE/Proc/04/2024-25 (Tender Id- NSDL_PDD_259398_1) is extended as under:

| | | | |
|------|---|----------------|------------------------|
| i. | Last Date of sale/downloading & receipt/submission of e-Bid | Extended up to | 25/11/2024 (14:00hrs) |
| ii. | Last date of submission of Hard Copies of tender fee and EMD only | | 26/11/2024. |
| iii. | Commercial/ Technical Bid Opening of e-Bid Document | Extended up to | 26/11/2024 (14:00 hrs) |

| Sr. No | NIT No. | Tender ID | Description of | Techno-Commercial Bid-Opening Date (Extended) |
|--------|--------------------|-------------------|---|---|
| 1 | SE/Proc/04/2024-25 | 2024_PDD_259398_1 | 2 No. Fully Automatic Van Mounted Underground Cable Fault Locator, For Locating Fault On Low/Medium/High Voltage Power Cables Up To 33 kV Level | 26/11/2024 (14:00 hrs) |

The complete NIT/Tender Documents/BOQ can be downloaded from the website www.jktenders.gov.in. All other terms and conditions as stipulated in the original NIT shall remain same.

Sd/-
No. SE/PROC/TS/448-53
Dated: 16/11/2024
DIPK-NB-2422/24
Superintending Engineer
Procurement, KPDC

सेंट्रल बैंक ऑफ इंडिया Central Bank of India

Central Bank of India invites Tender for Selection of Service Provider for Loyalty Rewards Program for Various Digital Channels: Debit Card, UPI, Internet Banking, Mobile Banking etc. - Through GeM Portal. For Details, please visit our website: www.centralbankofindia.co.in and GeM Portal.

PUBLIC NOTICE

Informed to the public at large that I, Sudesh Sharma W/o Shri Ramdatt Sharma R/o 99, Gulhila Mohalla, Chilla Village, Delhi-110091 became the owner of the property bearing no. C-32, Eastend Apartments, Mayur Vihar Ph-1 Extn Delhi-110096 vide the Sale Deed duly registered as on 03/11/2013 in the Office of the relevant Sub-Registrar. This is to inform the public that the last page of the said Sale Deed is lost / stolen / misplaced and is untraceable by my best efforts as per the lodged FIR No: 2311202/2024 Dated 18/11/2024. Any Claims/objections to this effect must be raised within 15 days from the date of this notice, those received after 15 days will be treated as null and void.

Nitin Sharma, Advocate
Ch. L-10, Near Tehsil Bldg, Tis Hazari Delhi-110054
Ph-999999086
Email: sharmanits34@gmail.com

SHIRAM Finance
Head Office: Level-3, Wockhardt Towers, East Wing C-2 Block, Bandra Kurla 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.P.R Tower A-25, 2ND Floor Akhliya Vikas Jojna Opp. Dale Khan Petrol Pump Akhliya Circle, Jodhpur-342003 RAJASTHAN.

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

NOTE: It is informed that "SHIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHIRAM TRANSPORT FINANCE LIMITED" was changed as "SHIRAM 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 Symbolic 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 24-Dec-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 title, reserve price and earnest money deposit and increment are also given as:

| Name of Borrowers/Co-Borrowers/Guarantors/Mortgagors | 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 |
|---|--|---|--|--|--|---|
| Loan Agreement No. JODP2LP2205070003 1.M/S JEVIN ASSOCIATES (Borrower) (Pro. Nisha Gandhi) Add- 5, Lodha Bhawan Geeta Bhawan Road Jodhpur Rajasthan-342001 | Demand Notice date- 12-06-2024 of Rs.41,97,832/- (Forty-one Lakhs Ninety-Seven Thousand Eight Hundred Thirty-Two Only) as per foreclosure amount on dated 11-June-2024 with further interest and other charges | All that Piece and Parcel of land and building Bearing Plot No. 65, Khasra No 56, 56/1 & 56/2 Situated at (Vision Pearl Chanda Residency Scheme, Village Pal, Tehsil & District Jodhpur, Rajasthan, admeasuring an extent of 183.33 Sq. Yard Situated at Jodhpur. | Rs.65,48,580/- (Rupees Sixty Five Lakhs Forty Eight Thousand Five Hundred Eighty Only) Bid Increment Rs. 25,000/- and in such multiples | EMD amount to be deposited by way of RTGS/ NEFT to the account details mentioned herein below in favour of Shriram Finance Limited | 24th Dec. 2024 & Time: 11.00 a.m. to 12.00 P.M. | Surendra Shekhawat 8385906610 Takhath Singh 9783418825 |
| 2.Mrs. Nisha Gandhi W/o Sanjay Gandhi (Co-borrower/Guarantor) 3. Mr. Sanjay Gandhi S/o Durga Shankar Gandhi (Co-borrower/Guarantor) Add-65, Rajat Residency, Yojana Near Dali Bai Mandir Jodhpur, Rajasthan-342001 NPA Date- 02-June-2024 | | Situated at (Vision Pearl Chanda Residency Scheme, Village Pal, Tehsil & District Jodhpur, Rajasthan, admeasuring an extent of 183.33 Sq. Yard Situated at Jodhpur. | Rs. 65,48,580/- (Rupees Six Lakhs Fifty-Four Thousand Eight Hundred Fifty-Eight Only) Last date for submission of EMD :23-Dec- 2024 Time 10 AM to 5 PM | BANK NAME- AXIS BANK LIMITED BRANCH - DR. RADHAKRISHNAN S A L A I , M Y L A P O R E , CHENNAI | Property Inspection Date: - 08-Dec- 2024 Time 11.00 a.m. to 04.00 p.m. | Debjyoti 9874702021 |

STATUTORY 30 DAYS NOTICE UNDER RULE 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

The borrower/mortgagors/guarantors are hereby notified to pay the sum as mentioned above along with up to dated interest and ancillary expenses before the date of e-auction i.e. 24-Dec-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 website of Shriram Finance Limited.

Place : JODHPUR
Date : 19-11-2024

Sd/- Authorised Officer
Shriram Finance Limited

उ.प्र. राज्य चीनी एवं गन्ना विकास निगम लि. इकाई: पिपराइच (गोरखपुर) 273152

Ref. No. : PIP/2024-25/निविदा/909 दिनांक : 18.11.2024

अल्पकालिक ई-निविदा सूचना

इस निविदा के सत्र 2024-25 हेतु निम्न के लिये ई-निविदा आमंत्रित की जाती है।

| क्र.सं. | विवरण | निविदा की अंतिम तिथि | खोलने की तिथि | चरोहर परतारी |
|---------|------------------|----------------------------|-------------------------|--------------|
| 1 | ग्रीसेस केमिकल्स | 23.11.2024 शाम 6:00 बजे तक | 23.11.2024 शाम 6:30 बजे | 75,000/- |

निविदा फार्म की फीस रु. 1180/- (GST सहित), चरोहर धनराशि, मिल के इन्डियन बैंक द्वारा पिपराइच के खाता संख्या 50537210018 एवं IFSC Code-IDIB000C503 मे जमा करके निविदा फार्म अपलोड किया जा सकता है। किसी भी एक ई-निविदा अथवा समस्त ई-निविदा निरस्त करने का अधिकार प्रधान प्रबन्धक के पास सुरक्षित रहेगा। अन्य विवरण वेबसाइट etender.up.nic.in पर उपलब्ध है। संपर्क अधिकारी- मुख्य सहायक मो. 9265735574, कर्म प्रभारी मो. 6389025549 Email: upsscdclpipraich2018@gmail.com प्रधान प्रबन्धक

UNITED SPIRITS LIMITED
Regd. Office: 'UB Tower', # 24, Vittal Mallya Road, Bengaluru-560 001.
Tel: +91 80 2221 0705; Fax: +91 80 2224 5253
Email: investor.india@diageo.com; Website: www.diageoindia.com
Corporate Identity Number: L01551KA1999PLC024991

DIAGEO

NOTICE

Notice is hereby given that United Spirits Limited ('the Company') is seeking approval of the Board for the appointment of Ms. Preeti Arora (DIN: 10768374) as a Director (Non-Executive, Non-Independent) of the Company. The approval of Members is sought by means of Postal Ballot through remote e-voting.

Pursuant to sections 108 and 110 of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act'), read with rule 20 and rule 22 of the Companies (Management and Administration) Rules 2014 as amended ('the Rules') and in accordance with the guidelines as prescribed by the Ministry of Corporate Affairs ('MCA') for holding of general meeting/postal ballot process through e-voting vide the General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ('MCA Circulars'), Circular No. SEBI/HO/CFD/POD-2/P/CI/IR/2024/133 dated 3rd October 2024 issued by Securities and Exchange Board of India ('SEBI') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder, the Company has sent the Postal Ballot Notice on 18th November 2024, only through electronic mode to those members whose names are recorded in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, 8th November, 2024 ('cut-off date') and who have registered their e-mail addresses with the Company / Depository Participants ('DPs').

The Postal Ballot Notice is available on the Company's website i.e. www.diageoindia.com, on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to vote in relation to the resolution specified in the Notice. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date.

The Company has engaged the services of CDSL to provide remote e-voting facility to its Members. The remote e-voting period commences on Tuesday, 19th November, 2024 at 9.00 a.m. (IST) and ends on Wednesday, 18th December, 2024 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a member, the same will not be allowed to change subsequently.

Members whose e-mail addresses are not registered may register the same with Integrated Registry Management Services Private Limited, Registrar & Transfer Agent ('RTA') of the Company / DPs as the case may be. The procedure to register e-mail address and the procedure for remote e-voting is provided in the Notice.

Mr. Sudhir V. Hulyarkar, Company Secretary in Practice failing him Mr. Sudhindra K S, Company Secretary in Practice, has been appointed as the Scrutinizer, to scrutinize the votes cast through Postal Ballot through remote e-voting process in a fair and transparent manner.

The result of the Postal Ballot shall be announced on or before Friday, 20th December 2024. The declared results along with the report of the Scrutinizer shall be forwarded to the BSE and NSE and shall be uploaded on the website of the Company i.e. www.diageoindia.com and website of CDSL at www.evotingindia.com

In case of any queries, you may write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911 or send a request to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), at helpdesk.evoting@cdslindia.com or call on 022-62343333.

Members are requested to carefully read all the notes set out in the Notice and in particular manner of casting vote through remote e-voting.

For UNITED SPIRITS LIMITED
Mital Sanghvi
Company Secretary

Place : Mumbai
Date : 18th November, 2024

SHIRAM Finance
Head Office: Level-3, Wockhardt Towers, East Wing C-2 Block, Bandra Kurla 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.P.R Tower A-25, 2ND Floor Akhliya Vikas Jojna Opp. Dale Khan Petrol Pump Akhliya Circle, Jodhpur-342003 RAJASTHAN.

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

NOTE: It is informed that "SHIRAM CITY UNION FINANCE LIMITED" has been amalgamated with "SHIRAM TRANSPORT FINANCE LIMITED" as per order of NCLT, Chennai. Subsequently the name of "SHIRAM TRANSPORT FINANCE LIMITED" was changed as "SHIRAM 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 Symbolic 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 24-Dec-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 title, reserve price and earnest money deposit and increment are also given as:

| Name of Borrowers/Co-Borrowers/Guarantors/Mortgagors | 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 |
|--|--|--|-------------------------------------|--|------------------------|------------------------------------|
| Loan Agreement No. JODP2LP2205070003 1.M/S JEVIN ASSOCIATES (Borrower) (Pro. Nisha Gandhi) Add- 5, Lodha Bhawan Geeta Bhawan Road Jodhpur Rajasthan-342001 | Demand Notice date- 12-06-2024 of Rs.41,97,832/- (Forty-one Lakhs Ninety-Seven Thousand Eight Hundred Thirty-Two Only) as per foreclosure amount on dated 11-June-2024 with further interest and other charges | All that Piece and Parcel of land and building Bearing Plot No | | | | |

पन्नधायी कॉलोनी शाखा, डिस्ट. चित्तौड़गढ़ (राजस्थान)
Bank of Baroda Ph.: 01472-245500 E-mail: vijhga@bankofbaroda.co.in

APPENDIX IV (See Rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas the undersigned being the authorized officer of the Bank of Baroda under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 31/08/2024, Calling upon the Borrower:- M/s Riddhi Siddhi Building Suppliers Prop. Sh. Rakesh Soni S/o Sh. Uday Lal Soni (Borrower) and Sh. Rajmal Balai S/o Sh. Uday Lal (Guarantor) to repay the amount mentioned in the notice being Rs. 5, 13, 906.26 Interest include up to 25/08/2024 within 60 days from the date of receipt of the said notice. The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub section (4) of section 13 of the Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 on this the 14th Day of November of the year 2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of Baroda for an amount Rs. 5, 13, 906.26 Interest include up to 25/08/2024 and future interest thereon. The Borrowers attention is invited to provision of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY (as per available in the bank record)

All that part and parcel of the property consisting of residential property situated at Arazi No. 242, Patta No. 048, Village Kunwalia, Gram Panchayat Kunwalia, Tehsil Gangrar, District Chittorgarh (Rajasthan) in the name of Sh. Rakesh Soni S/o Sh. Uday Lal Soni, Admeasuring Area 460 Sq. Ft. (as per available in the bank record) within the registration Sub-District Gangrar and District Chittorgarh (Raj.). Bounded: East: Rakesh Soni, Raju, Dhukal Teji, West: Property of Sunil Kumar and Jagdish Agarwal, North: Property of Jagdish and Badri Agarwal, South: Road and property of Rakesh.

Date: 14.11.2024 Place: Chittorgarh (Raj.) Authorised Officer, (Bank Of Baroda)

MPL
MAITHON POWER LIMITED
 (A Joint Venture Company of Tata Power & DVC),
 Works: Village Dambhui, P.O. Barbendia, P.S. Nirsra, District Dhanbad 828 205, Jharkhand, India

EXPRESSION OF INTEREST (EOI) - (18th Nov 2024)

Procurement of Binders for CRH and HRH and Boiler Seamless Tubes at MPL Site-Nirsra Dhanbad

ENQUIRY REFERENCE NO:
 Tender 1: MPL/MMD/JKP/2024-25/1500015681
 Tender 2: MPL/MMD/JKP/2024-25/1500015682

Type of Bidding: E-tendering / Two Part / Technical and commercial bid

Tender 1: Procurement of Binders for CRH and HRH (For 525MW (Ref MPL/MMD/JKP/2024-25/1500015681 dt 13th Nov 2024)
 Tender 2: Procurement of Boiler Seamless Tubes (For 525MW (Ref MPL/MMD/JKP/2024-25/1500015682 dt 13th Nov 2024)

Contact Details:
 Mr. Jitendra Prasad-Lead Engineer Procurement, Mobile-8092706131, Email Id: Jitendrakumar@tatapower.com
 Ms. Jayashree Choudhury-Head Contracts & Materials, Mobile: 9234550658, Email Id: choudhuryj@tatapower.com
 Maithon Power Ltd. (A Joint Venture Company of Tata Power & DVC), Works: Village Dambhui, P.O. Barbendia, P.S. Nirsra, District Dhanbad 828 205, Jharkhand, India
 Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 25th Nov 2024.
 Maithon Power Limited ("Owner") invites Expression of Interest (EOI) from interested parties for the Two-Part-E-Tendering Process of following Relevant Package:
 Web: https://www.tatapower.com/Tender/Tenderarchivelist.aspx

SHRIRAM HOUSING FINANCE LIMITED
 Reg. Off.: Srinivasa Tower, 1st Floor, Door No. 5, Old No. 11, 2nd Lane, Cenatopha Road, Alwarpet, Teynampet, Chennai-600018
 Branch Office: Shop No- 39/2/4, 1st Floor, Sky Tower Sanjay Palace Agra U.P. - 282002. Website: www.shriramhousing.in

DEMAND NOTICE

Whereas the borrowers/co-borrowers/guarantors/ mentioned hereunder had availed the financial assistance from SHRIRAM HOUSING FINANCE LTD. We state that despite having availed the financial assistance, the borrowers/guarantors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset in accordance with the directives/guidelines issued by Reserve Bank of India, consequent to the Authorized Officer of SHRIRAM HOUSING FINANCE LTD. under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(2) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/guarantors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices.

The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about the same.

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.

| Borrower/Co-Borrower/Name & Address | Outstanding Amount | Loan Amount | Property Address of Secured Assets |
|---|---|---|---|
| 1. Mr. PREM CHAND S/O SHRI SEETA RAM (Borrower) | Rs. 2,68,216/- (Rupees Two Lakh Sixty Eight Thousand Two Hundred Sixty Only) & Rs 1,66,663/- (One Lakh Sixty Six Thousand Six Hundred Sixty Three Only) & Rs. 58,358/- (Fifty Eight Thousand Three Hundred Fifty Eight Only) as on 06-11-2024 under reference of Loan Account No. | SHLHAGRA000005 & SLPHAGRA0000067 & SLPHAGRA0000351 with further interest as mentioned hitherto and incidental expenses, costs etc till realization of the entire dues within 60 days from the date of this notice | Property bearing at Plot No. 85, bearing at Khasra No-83 B Mouza Kalwari Known as Brij Vihar Phase-2nd Nai Abadi Amarpura Tehsil & Distt- Agra UP Admeasuring Plot Area 150 Sq. Yard. North:- Plot No 84. South:- Plot No 85-A East:- Milton Public School. West:- Road 18 Ft |

NPA DATE- 03/11/2024
Date Of Demand Notice: 12/11/2024

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under.

Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Place : Agra U.P Sd/- Authorised Officer
 Date: 19-11-2024 Shriram Housing Finance Ltd

पंजाब नैशनल बैंक
 Punjab National Bank

Zonal Sastra Centre, 2 Nehru Place, 3rd Floor, Tonk Road Jaipur Rajasthan- 302015
 Email:- zsb348@pnb.co.in

**Appendix - II-A [See Proviso to rule 6 (2)]
 SALE NOTICE FOR SALE OF MOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Movable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) 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) in the account M/s M B Casting Pvt. Ltd. that the below described movable property hypothecated (charged) to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of Punjab National Bank, the Secured Creditor, will be sold on "As is Where is", "As is What is" and "Whatever there is" basis on 26/12/2024, for recovery of Rs. 13,19,46,389.64 (Rupees in words Thirteen Crore Nineteen Lacs Forty Six Thousand Three Hundred Eighty Nine and Paise Sixty Four Only) as on 02.08.2023 (calculating interest upto 01.08.2023) payable with future interest & costs (Less Reserve Rs. 360.50 lacs + Rs. 66.50 lacs received from e-auction of IP, subject to outcome of SA pending before DRT, Jaipur) due to the secured creditor from M/s M B Casting Pvt. Ltd., Borrowing Company and Shri Krishan Kumar Gupta, Shri Bhavesh Gupta, Smt. Madhu Gupta, Director/Guarantor & Sri Pancham Casting Pvt. Ltd., Guarantor. The reserve price will be Rs. 1620000.00 (Rs. One Crore Sixty Two Lacs only) and the earnest money deposit will be Rs. 1620000.00 (Rs. Sixteen Lacs Twenty Thousand only).

(DESCRIPTION OF THE MOVABLE PROPERTY)

Hypothecation of Plant & Machinery Situated at Plot No. C-29, INDUSTRIAL AREA, Kala Dera Tehsil Chomu, District Jaipur

Details of the encumbrances known to the secured creditors - Not Known
 However, Securitisation Application (S.A.) No. 8/2024 pending before Hon'ble DRT Jaipur

For detailed terms and conditions of the sale are made available on the website (Link:- https://etender.pnbnet.in (2) www.pnbindia.in)

Date: 18/11/2024 (Prathi Raj Meena)
 Place: Jaipur Chief Manager & AUTHORISED OFFICER

पीजीइन्विट PGIInvIT

POSTAL BALLOT NOTICE

NOTICE is hereby given that pursuant to the Regulation 22(2) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "InvIT Regulations") read with Circular No. SEBI/HO/DHHS-PoD-2/P/CI/2024/44 dated May 15, 2024 issued by the Securities and Exchange Board of India (the "SEBI Master Circular") and subject to other applicable laws and regulations, the resolution as set out in this Postal Ballot Notice is proposed to be passed by the unitholders (the "Unitholders") of POWERGRID Infrastructure Investment Trust ("PGInvIT") by way of Postal Ballot by voting through electronic means ("remote e-voting").

Particulars

To consider and approve the acquisition of balance 26% equity shareholding in each of the SPVs i.e. POWERGRID Kala Amb Transmission Limited (PKATL), POWERGRID Parli Transmission Limited (PPTL), POWERGRID Warora Transmission Limited (PWTL) and POWERGRID Jabalpur Transmission Limited (PJTL), "SPVs" & "Initial Portfolio Assets" of POWERGRID Infrastructure Investment Trust and matters related thereto

Unitholders are informed that:

- Postal Ballot Notice ("Notice"), has been dispatched on **Monday, November 18, 2024** by electronic means to Unitholders of PGIInvIT whose names appeared in the List of Beneficial Owners received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on **Tuesday, November 12, 2024** ("cut-off date") and who have registered/updated their email addresses with the depositories/ depository participants.
- Notice is available on the website of PGIInvIT at www.pginvit.in, the relevant section of websites of the National Stock Exchange of India Limited ("NSE"): www.nseindia.com and the BSE Limited ("BSE"): www.bseindia.com and on the website of the remote e-voting agency viz., M/s KFin Technologies Limited ("KFinTech"): https://evoting.kfintech.com.
- Unitholders as on the cut-off date would be entitled to vote on the resolution set out in the Notice and a person who is not a Unitholder as on the cut off date should treat this Postal Ballot Notice for information purposes only. Voting rights of Unitholders shall be in proportion to their Units of the Unit capital of PGIInvIT as on cut-off date.
- Remote e-voting shall commence on **Wednesday, November 20, 2024** at **9:00 A.M. (IST)** and end on **Tuesday, December 10, 2024** at **5:00 P.M. (IST)**. Remote e-voting module shall be disabled for voting thereafter. Once the vote on the resolution is cast by the Unitholder, the Unitholder shall not be allowed to change it subsequently. The detailed procedure and instructions for remote e-voting are mentioned in the Notice.
- CS Savita Jyoti, M/s. Savita Jyoti Associates, Company Secretaries, Hyderabad, has been appointed as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
- Results of Postal Ballot will be announced on or before **Thursday, December 12, 2024** and shall be placed on the website of the PGIInvIT (www.pginvit.in) and on the website of KFinTech (https://evoting.kfintech.com) besides being communicated to the NSE and the BSE.
- For Unitholders whose email addresses are not registered, SMSs wherever mobile numbers are available, are being sent by the Registrar & Transfer Agent of PGIInvIT-KFinTech.
- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of https://evoting.kfintech.com (KFinTech Website) or contact Mr. S.V. Raju, Deputy Vice President, KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, NanakramVillage, Hyderabad-500 032 or send email at einward.r@kfintech.com or evoting@kfintech.com or call KFinTech's toll free no. 1800 309 4001 (between 9:00 A.M. to 5:30 P.M.), for any further clarifications.
- Unitholders can register/update email addresses, mobile numbers and bank account details by contacting their respective depository participants as per the process advised by them.

For POWERGRID Infrastructure Investment Trust (PGInvIT)
 By Order of the Board
POWERGRID Unchahar Transmission Limited
 (as an Investment Manager to PGIInvIT)

Date: November 18, 2024 Sd/-
 Place: Gurgaon Shwetank Kumar
 Company Secretary and Compliance Officer

POWERGRID Infrastructure Investment Trust
 (An infrastructure investment trust registered with Securities and Exchange Board of India)
 Registration Number IN/InvIT/20-21/0016
 Principal Place of Business: Plot No. 2, Sector 29, Gurugram-122001, Haryana
 Compliance Officer: Shwetank Kumar
 Tel.: +911242823177; email: investors@pginvit.in
 Website: www.pginvit.in

AXIS BANK LTD. DEMAND NOTICE

Retail Asset Centre: 1st Floor, G-4/5, B, Sector-4, Gomti Nagar Extension Lucknow, UP 226010.
 Registered office : "Trishul"-3rd Floor, Opp. Samarsheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad-380006.

Whereas the borrowers/Co-borrowers/guarantors/ mortgagors mentioned hereunder had availed the financial assistance from Axis Bank Ltd. despite having availed the financial assistance, the borrowers/guarantors/ mortgagors have committed various defaults in repayment of interest and principle amounts as per due dates. The account has been classified as NPA, consequent to the Authorized Officer of Axis Bank Ltd. under SARFAESI Act, 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notice on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/guarantors/mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notice.

| Name of the Borrowers/Guarantors/Address | Description of the charged/ Mortgaged Property | Outstanding Amount |
|---|--|---|
| Mrs. Anju Shimal Legal Heir Of Late Pitamber Dutt Malkhur (borrower) R/o House No. 20, Aam Bagh, Garhi cantt, Dehradun Uttarakhand 248003, Rajesh Malkhur Legal Heir Of Late Pitamber Dutt Malkhur (Borrower) R/o House No. 130/1 Shanti Vihar Phase-2, Kaulagarh, Dehradun Uttarakhand- 248195, Late Pitamber Dutt Malkhur Through His Legal Heir R/o House No. 130/1 Shanti Vihar Phase-2, Kaulagarh, Dehradun Uttarakhand-248195 | Land/property in admeasuring area 153Sq. mtrs and admeasuring area 61 Sq mtrs, Total area 214 sq. mtrs Khata, Khatouni No.340, (new Khata no.371) Khasra No.113Kha (Old no. 268/1) and Khata Khatouni no.531 (New Khata no. 710) Khasra no. 67 Ga (Old no. 264/2) situated at Mauza Kaulagarh Bhoud, Paragan Cantt Doon, Dist Dehradun, Bounded as: East - 20ft wide road, side measuring 46ft, West - Land of Shailesh Kotiyal, side measuring 46ft, North - Land of Sh Ran Pal, Side Measuring area, South - 14 ft wide Pvt Passage, Side Measuring area 50ft | Rs. 1,15,02,742.00 (Interest calculated upto 30.10.2024) as on 30.10.2024 + interest & other expenses NPA Date 26.03.2023 Demand Notice Date:30.10.2024 |

In the circumstances of aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets under section 13(4) of SARFAESI Act, 2002 and the applicable rules thereunder. The Borrower(s) co-borrowers Mortgagor(s)/Guarantor(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. **Please note that under Section 13(13) of the said Act, No Noticee Shall transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the Bank.**

Date : 19.11.2024 (Authorized Officer) Axis Bank Ltd.

SHRIRAM HOUSING FINANCE LIMITED
 Reg. Off.: Srinivasa Tower, 1st Floor, Door No. 5, Old No. 11, 2nd Lane, Cenatopha Road, Alwarpet, Teynampet, Chennai-600018
 Branch Office: Shop No- 39/2/4, 1st Floor, Sky Tower Sanjay Palace Agra U.P. - 282002. Website: www.shriramhousing.in

DEMAND NOTICE

Whereas the borrowers/co-borrowers/guarantors/ mentioned hereunder had availed the financial assistance from SHRIRAM HOUSING FINANCE LTD. We state that despite having availed the financial assistance, the borrowers/guarantors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset in accordance with the directives/guidelines issued by Reserve Bank of India, consequent to the Authorized Officer of SHRIRAM HOUSING FINANCE LTD. under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(2) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/guarantors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices.

The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about the same.

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.

| Borrower/Co-Borrower/Name & Address | Outstanding Amount | Loan Amount | Property Address of Secured Assets |
|---|---|---|---|
| 1. Mr. PREM CHAND S/O SHRI SEETA RAM (Borrower) | Rs. 2,68,216/- (Rupees Two Lakh Sixty Eight Thousand Two Hundred Sixty Only) & Rs 1,66,663/- (One Lakh Sixty Six Thousand Six Hundred Sixty Three Only) & Rs. 58,358/- (Fifty Eight Thousand Three Hundred Fifty Eight Only) as on 06-11-2024 under reference of Loan Account No. | SHLHAGRA000005 & SLPHAGRA0000067 & SLPHAGRA0000351 with further interest as mentioned hitherto and incidental expenses, costs etc till realization of the entire dues within 60 days from the date of this notice | Property bearing at Plot No. 85, bearing at Khasra No-83 B Mouza Kalwari Known as Brij Vihar Phase-2nd Nai Abadi Amarpura Tehsil & Distt- Agra UP Admeasuring Plot Area 150 Sq. Yard. North:- Plot No 84. South:- Plot No 85-A East:- Milton Public School. West:- Road 18 Ft |

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under.

Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Place : Agra U.P Sd/- Authorised Officer
 Date: 19-11-2024 Shriram Housing Finance Ltd

POSSESSION NOTICE

The undersigned being the authorized officer of the DCB Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on below mentioned dates calling upon the borrowers (Borrower) and Co-Borrower(s) to repay the amount mentioned in the notice as detailed below in tabular form with further interest thereon within 60 days from the date of receipt of the said notice.

The borrower and Co-Borrower having failed to repay the amount, notice is hereby given to the borrower, Co-Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 also r/w section 14(1) of the Security Interest Rules 2002 as mentioned here below.

The borrower, Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property (Description of the immovable Property) and any dealings with the property will be subject to the charge of the DCB Bank Ltd., for respective amount as mentioned here below.

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

| Symbolic Possession Date | 13th November, 2024 |
|--|--|
| Demand Notice Dated. | 23-07-2024 |
| Name of Borrower(S) and Co-borrower(S) | MR. MOHAMMAD ZABIR and MRS. JURANA |
| Loan Account Number | DRBLDEH00532086 |
| Total Outstanding Amount. | Rs.11,32,500/- (Rupees Eleven Lakh Thirty Two Thousand Five Hundred Only) as on 23rd July 2024 |
| Description of The Immovable Property | All the piece and parcel of Mpi No 685 Khasra No 353/1M Admeasuring 667 Sq Ft Situated at Mohalla Satti Under Municipality Limit Kasba Roorkee Dist: Haridwar Bounded By Towards East: Plot of Janif, Towards West: Plot of Shahid, Towards North: Plot of Shamim, Towards South: Amodarfat (The Secured Assets) |
| Symbolic Possession Date | 14th November, 2024 |
| Demand Notice Dated. | 14-08-2024 |
| Name of Borrower(S) and Co-borrower(S) | MR. NAJIM S/O MR. AKIL and MRS. MEENA RANI |
| Loan Account Number | DRBLMEM00617788 |
| Total Outstanding Amount. | Rs. 8,08,124/- (Rupees Eight Lakh Eight Thousand One Hundred Twenty Four Only) as on 14th August 2024 |
| Description of The Immovable Property | All piece and parcel of one Residential House Constructed on Part of Plot No. 35, 36 & 37, Land Area Measuring 237.59 Sq. Mts. Situated at Ward No. 4, Sihal Khas, Pargana, Tehsil & Distt. Meerut. Bounded By East: Road 10 Ft Wide, West: Plot of Haji Sakhar, North: House of Shakil, South: House of Seller. (The Secured Assets) |
| Symbolic Possession Date | 14th November, 2024 |
| Demand Notice Dated. | 22-07-2024 |
| Name of Borrower(S) and Co-borrower(S) | MR SHAHANAWAZ and MRS. KHALIDA SHANAWAZ |
| Loan Account Number | DRSBEM00438215 & DRBLMEM00527640 |
| Total Outstanding Amount. | Rs. 3,99,295.75/- (Rupees Three Lakh Ninety Nine Thousand Two Hundred Ninety Five and Seventy Five Paise Only) as on 22nd July 2024 |
| Description of The Immovable Property | All the piece & parcel of House No Old 34 C & New 47 Admeasuring 54.90 Sq Mtr situated at Makbara Digg Meerut Bounded By :- Towards East: Door of House of Haja Badhu Gali, Towards West: Wall of House of Haja Badhu House of Abdul Beckery Lane, Towards North: House of Raju & Babu Washer Man, Towards South: Wall of House of Haja Badhu (The Secured Assets) |
| Symbolic Possession Date | 14th November, 2024 |
| Demand Notice Dated. | 06-04-2024 |
| Name of Borrower(S) and Co-borrower(S) | LATE. MR MOHD SHAKIR (REPRESENTED BY HIS KNOWN AND UNKNOWN LEGAL HEIRS INCLUDING MRS. NIGAHAT YASAMIN) and MRS. NIGAHAT YASAMIN |
| Loan Account Number | DRBLMEM00486319 |
| Total Outstanding Amount. | Rs. 2,47,103.04/- (Rupees Two Lakh Forty Seven Thousand One Hundred Three and Four Paise Only) as on 6th April 2024 |
| Description of The Immovable Property | All piece and parcel of A Residential House Old No. 48 & Present No. 40, having an Area 52.25 Sq. Meters, Situated at Mohalla Guljar Ibrahim, Meerut City. Bounded By: East :- House of Rashid, West :- House Master Ji, North :- Abchak / Government Quarters, South :- Public Road. (The Secured Assets) |

Date: 19.11.2024 Sd/-
 Place: Haridwar, Meerut, Dehradun, Authorized Officer
 DCB Bank Limited

MENTOR HOME LOANS
 MENTOR HOME LOANS INDIA LTD
 (Formerly known as Mentor India Limited)
 HEAD OFFICE: Mentor Home, B-9, Govind Marg, Sethi colony, Jaipur-302004
 Phone: 0141-2611999, 8946800800, E-Mail: legal01@mentorloans.co.in

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

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

| S. No. | Name of the Borrower (S) / Co-Applicant (S)/ Guarantor(S) & (Loan Account Number) | Date & Amount of Notice u/s 13(2) | Description of Secured Asset (Immovable Property) | Date of Physical Possession |
|--------|--|---|---|-----------------------------|
| 1. | Jorawar Singh, Vijendra Singh, Rajesh Kanwar, Guarantor- Suresh Singh Rathore; LAH No.- MHL04629 | 14-Dec-20 Rs.1063157/- Dues as on 10-Dec-2020 | Plot No. 14, Kachi Basti, Ward No. 01, Khasra No. 107, Pani Ki Tanki Ke Pass, Chandariya, Dist. Chittorgarh, Rajasthan, Total Admeasuring Area 576.12 Sq. Ft. | 16/11/2024 |

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

Date: 19-11-2024 Place: Chittorgarh

SBI
 HLC-1 (Home Loan Centre-1)
 C03B, Sector 55, Noida,
 Distt.: Gautam Budh Nagar (U.P.) -201301
 Phone: 0120-2584468/69/70/71/74, 0120-4332509, 4332510 E-mail: sbi.14702@sbi.co.in

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT)

A notice is hereby given that the following Borrower/s Mrs. Sindhu Jha has defaulted in the repayment of principal and interest of the loans facility obtained by him from the Bank and the loans have been classified as Non- Performing Assets (NPA). The notices were issued to him under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 on his last known addresses, but they have been returned un-served and as such he is hereby informed by way of this public notice.

| Name of the Borrower | Details of Movable Properties / Address of Secured Assets to be Enforced | Date of Notice | Amount outstanding (As on the date of notice) |
|--|---|----------------|---|
| 1. MRS. SINDHU JHA FLAT NO -40187, TOWER - V, 14 TH AVENUE, GAUR CITY 2, GHAZIABAD, P.O ROZA YAKUBPUR, U.P. PIN-201009 | MANUFACTURER - MARUTI SUZUKI INDIA LTD, MODEL-GRAND VITARA STRONG HYBRID ALPHA PLUS, VEHICLE NO-UP16EF0486, CHASSIS NO-MBJTYKM1SRA120603, ENGINE NO-M15DNB87804, REGISTRATION DATE: 01 ST APRIL 2024 | 12-08-2024 | Rs 20,29,103/- with further interest |
| 2. MRS. SINDHU JHA FLAT NO - G-412, EAST AVENUE APARTMENT, SECTOR 73, NOIDA, GAUTAM BUDDH NAHAR, U.P. PIN: 201301 | | | |
| 3. MRS. SINDHU JHA SYNAPSE INDIA OUTSOURCING PVT LTD, C-4, SECTOR 63, NOIDA, UP, PIN-201301 | | | |
| ACCOUNT NO- 42827145220(CAR LOAN) | | | |

The steps are being taken for substituted service of notice. The above Borrower(s) and/or their Guarantor(s) (whenever applicable) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days from the date of this notice under sub-section (4) of Section 13 of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Date : 19-11-2024 Place : NOIDA Sd/- Authorized Officer, State Bank of India

VISTAAR FINANCIAL SERVICES PVT LTD
 Registered Office at Plot No.59 & 60-23, 22nd Cross, 29th Main, BTM Layout Stage 2, Bengaluru-560076
 Branch Office: C-53, Shashi Garden, 1st floor, above City Union Bank, Mylar Vihar, Phase-1, Delhi-110091

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES ON SYMBOLIC POSSESSION

E-auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower / Co-Borrower/ Mortgagor (s)/Guarantor(s) that the below described immovable properties mortgaged to the Secured Creditor, the Possession of which has been taken by the Authorised Officer of Vistaar Financial Services Private Limited under the SARFAESI Act 2002 and in exercise of powers conferred under section 13(12) read with Rules 8 and 9 of the security interest (Enforcement) Rule pursuant to notice under section 13(2) of the SARFAESI Act 2002.

The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 23-12-2024 through E-Auction. It is hereby informed to General public that we are going to conduct public through E-Auction platform provided at the website: https://sarfaesi.auctiontiger.net

| 1 Name of borrower, co-borrower, Mortgagor 2. Account No | Descriptions of the property/Properties | A) Demand Notice Date- B) Possession date C) Outstanding Balance as per Demand Notice | 1. Reserve Price, 2. Earnest Money Deposit (EMD) 3. Bid Incremental Amount | 1. Date and Time of E |
|--|---|---|--|-----------------------|
|--|---|---|--|-----------------------|

SHIKHA CHATURVEDI
New Delhi, 18 November

Eight years ago, on November 8, a televised address by Prime Minister Narendra Modi changed the way India looked at currency notes. That evening, he announced that ₹500 and ₹1,000 bills would no longer be valid, effectively rendering nearly 86 per cent of the cash supply invalid overnight.

The demonetisation was intended to vanquish black money, reduce counterfeit currency, curb corruption, boost digital payments, and counter terrorism. The Prime Minister emphasised that high cash circulation fostered corruption, and, obtained through corrupt means, fuelled inflation and illicit activities. In his address to the nation, Modi said: "High circulation of cash also strengthens the hawala trade, which is directly connected to black money and illegal trade in weapons."

So, eight years on, how do things look?

What happened to cash

Cash remains integral to the economy and continues to circulate widely. From around ₹16.63 trillion in 2015-16 (FY16) before demonetisation, it initially fell to ₹13.35 trillion in FY17, but in subsequent years rose to touch approximately ₹35 trillion in FY24.

The cash-to-GDP ratio fell from 11.9 per cent in FY16 to 8.5 per cent the following year, then rose to 14.2 per cent in FY 21 before falling to nearly 12 per cent in FY24. GDP is short for gross domestic product, which is the monetary value of all goods and services produced in a country during a specified period.

Arun Kumar, former professor of economics at Jawaharlal Nehru University in New Delhi, says an economy can never be truly cashless, because people hold it for numerous reasons. During uncertain times, they tend to hoard even more. "To say that more cash means an economy is generating more black money is not correct," he says.

Bharatiya Janata Party (BJP) national spokesperson Gopal Krishna Agarwal, however, opines that cash-to-GDP ratio is not an important factor. More important point is the number of digital transactions, according to him.

Kumar says cash-to-GDP ratio does not directly indicate the extent of black money in the system. "In Japan, the cash-to-GDP ratio was 18 per cent in 2016, much higher than our 12 per cent at that time, but you can't say Japan is more corrupt. In Nigeria, it was 1.4 per cent,



TAKING NOTE

Did demonetisation hit the right notes? How does it sound eight years on?

and corruption is very high there," says Kumar, and emphasises that cash constitutes less than 1 per cent of black money, most of which is parked in other assets.

A recent report corroborates this, indicating that 90 per cent of Indians still reportedly believe black money is prevalent in the real estate sector. The government's efforts to centralise property records have a long way to go.

Impact on digital payments

Digital payments have grown lightning fast, reaching ₹36.59 trillion in FY24 from ₹19.62 trillion in FY18, achieving a compound annual growth rate (CAGR) of about 44 per cent. This increase aligns with one of the government's stated objectives. The mainstay of this growth is UPI, or Unified Payments Interface, which has surged from Rs 1 trillion in transaction value in FY18 to ₹200 trillion in FY24, recording a CAGR of 138 per cent over seven years.

Agarwal says demonetisation has a strong impact on digital payments. India now has one of the highest penetration of digital payments. India's digital penetration is far better than many of the developed countries, he points out.

"UPI, Google Pay are the favoured mode of payment here in India, including rural areas. Bank accounts with ease of financial transactions through UPI have helped financial inclusion of a very large section of the population," Agarwal says.

Sunil Sinha, professor of economics at the Institute for Development and Communication, Chandigarh, points out digital payments saw an immediate uptick following the demonetisation, largely because of the shortage of physical currency. "The sustained growth in digital payments has been due to the ease and convenience they offer," he explains. "The digital push by banks and the Reserve Bank of India has been a significant driver of its continued increase."

However, Pronab Sen, former Chief Statistician of India, believes demonetisation is not the primary driver of digital payments. "Digital payments have been on the rise since before the demonetisation was announced and have been growing steadily since 2010," he notes.

The annual growth rate of digital payments was around 26.5 per cent in FY19 and has eased to 9.06 per cent in

FY24, touching a low of 0.07 per cent in FY22, a period marked by the second wave of the Covid-19 pandemic.

Counterfeit currency

The year of the demonetisation saw a sudden increase in the number of counterfeit notes, rising from around 630,000 units in FY16 to 760,000 next year. However, since then, the number has been on a downward trajectory, dropping to 220,000 in FY24.

The primary driver of counterfeit currency has been the increased circulation of ₹2,000 and ₹500 notes, which now constitute more than half the total counterfeit currency in circulation.

In FY24, the number of fake ₹2,000 notes seized rose to 26,035 units from 9,806 the previous year, despite withdrawal of even original currency notes of this denomination from circulation.

Similarly, fake ₹500 notes have seen an increase even as there is a fall in their number in FY24 from the previous year. For instance, counterfeit ₹500 notes surged from 9,892 in FY19 to 91,110 in FY23, but dropped to 85,711 in FY24.

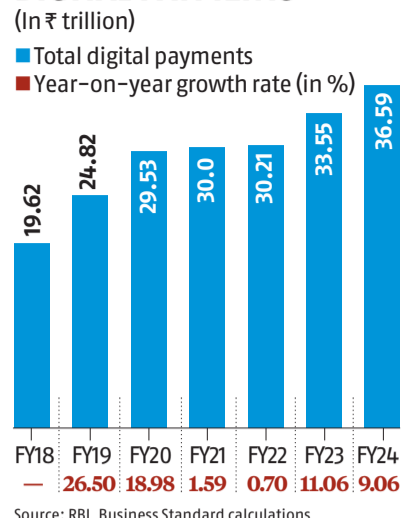
The value of counterfeit notes has declined as well, from ₹43.5 crore in the

IN NUMBERS

| | Currency in circulation (₹ trillion) | Cash as % of GDP |
|------|--------------------------------------|------------------|
| FY14 | 12.82 | 11.4 |
| FY15 | 14.28 | 11.5 |
| FY16 | 16.41 | 11.9 |
| FY17 | 13.1 | 8.5 |
| FY18 | 18.03 | 10.6 |
| FY19 | 21.1 | 11.2 |
| FY20 | 24.2 | 12.0 |
| FY21 | 28.26 | 14.2 |
| FY22 | 31.05 | 13.2 |
| FY23 | 33.48 | 12.4 |
| FY24 | 34.77 | 11.8 |

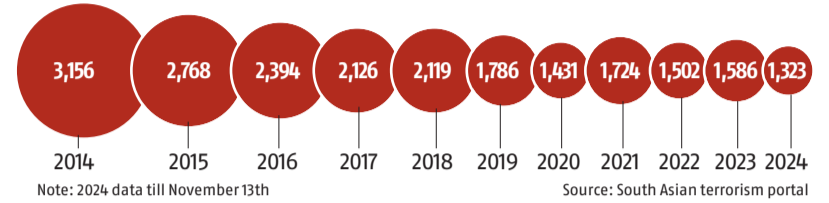
Source: RBI, Business Standard calculations

DIGITAL PAYMENTS



Source: RBI, Business Standard calculations

NUMBER OF TERRORISM-RELATED INCIDENTS YEAR-WISE



Note: 2024 data till November 13th

Source: South Asian terrorism portal

SHARE OF COUNTERFEIT NOTES IN TOTAL

| | Volume (in %) | Value (in %) |
|------|---------------|--------------|
| FY14 | 0.000631 | 1.87 |
| FY15 | 0.000711 | 1.96 |
| FY16 | 0.000701 | 1.77 |
| FY17 | 0.000759 | 3.28 |
| FY18 | 0.000510 | 1.28 |
| FY19 | 0.000291 | 0.39 |
| FY20 | 0.000255 | 0.31 |
| FY21 | 0.000167 | 0.19 |
| FY22 | 0.000176 | 0.26 |
| FY23 | 0.000165 | 0.24 |
| FY24 | 0.000151 | 0.29 |

Source: RBI, Business Standard calculations

year of the demonetisation to about ₹10 crore in FY24, although there has been a small increase from the ₹7.3 crore in FY23.

"The demonetisation did nothing to curb the circulation of counterfeit currency," Sen says.

Kumar argues that demonetisation was not the right approach to tackle counterfeit currency. "Wiping out 86 per cent of the currency to counter something that forms a very minuscule

share of the total currency is not the right move," he says. He emphasises that inconveniencing the entire nation to address such a small issue was disproportionate.

Counterfeit notes have always constituted a very small portion of the total currency in circulation. Volume-wise, they made up approximately 0.000701 per cent in FY16, rising to 0.000759 per cent in FY17. This share further decreased to 0.000151 per cent in FY24.

Countering terrorism

Data compiled by the South Asia Terrorism Portal shows a downward trend in terrorist activities in India. In 2016, there were 2,394 terrorist incidents, which rose to 2,126 next year, but declined since then, dropping to 1,323 in 2024.

Agarwal says digital transactions have also helped in establishing the audit trail of financial transactions. "Liquid cash without audit trails easily finds its way into funding terrorist activities. Reduced funding options have contributed to choking terrorism," he asserts.

Also, audit trail helps in reducing corruption, Agarwal notes. Sen argues that there is no direct link between terrorism and demonetisation. He asserts that the decline in terrorism is unrelated to demonetisation and could be more attributed to Pakistan's internal challenges and struggles.

Standard Chartered Capital Limited

(Formerly known as Standard Chartered Investments and Loans (India) Limited)
CIN: U65990MH2003PLC142829
Registered Office: Crescenzo, 6th Floor, G Block, C-38/39, Bandra Kuria Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Website: www.sccapital.in
Email: SCCapital.customercare@sc.com
Toll Free No.: (91-22) 18002090505, Fax: 022-61157825



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024
[Regulation 52(8), read with regulation 52(4) of the Listing Regulations]

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|--|--------------------|--------------------|----------------|----------------|
| | | September 30, 2024 | September 30, 2023 | March 31, 2024 | March 31, 2024 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Total Income from Operations | 23,521 | 17,257 | 71,968 | |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items*) | 7,402 | 5,282 | 21,000 | |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items*) | 7,402 | 5,282 | 21,000 | |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items*) | 5,538 | 3,939 | 15,535 | |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after tax)] | 5,551 | 3,941 | 15,513 | |
| 6 | Paid-Up Equity Share Capital | 52,741 | 52,741 | 52,741 | |
| 7 | Reserves (Excl Revaluation Reserves) | 1,10,982 | 78,513 | 87,236 | |
| 8 | Securities Premium Account | 25,558 | 25,558 | 25,558 | |
| 9 | Net worth | 1,89,281 | 1,56,811 | 1,65,535 | |
| 10 | Paid-up Debt Capital / Outstanding Debt | 6,72,735 | 5,74,197 | 7,03,825 | |
| 11 | Outstanding Redeemable Preference Shares | - | - | - | |
| 12 | Debt Equity Ratio | 3.55 | 3.66 | 4.25 | |
| 13 | Earnings per share of face value of Rs 10 each (for continued and discontinued operations) | | | | |
| | (a) Basic (INR) | 1.05 | 0.75 | 2.95 | |
| | (b) Diluted (INR) | 0.99 | 0.75 | 2.95 | |
| 14 | Capital Redemption Reserve | - | - | - | |
| 15 | Debt Redemption Reserve | - | - | - | |
| 16 | Debt Service Coverage Ratio | NA | NA | NA | |
| 17 | Interest Service Coverage Ratio | NA | NA | NA | |

* Exceptional and/or Extra Ordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

Notes:

- The above is an extract of the detailed format of quarterly/ audited annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the websites of the Stock Exchange and the listed entity Standard Chartered Capital Limited (<https://www.sccapital.in/policies-and-reports.html>)
- For the items referred in Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (Bombay Stock Exchange) and can be accessed on the URL (<https://www.sccapital.in/policies-and-reports.html>)
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at its meeting held on 14 November 2024.

For and on behalf of the Board of Directors of
Standard Chartered Capital Limited
(Formerly known as Standard Chartered Investments and Loans (India) Limited)

Sd/-
Nirmal Kishore
MD & CEO
DIN: 10260505

Place : Mumbai
Date : November 14, 2024

BS Marketing Initiative

INDIA'S BIGGEST ELECTRIC MOTOR VEHICLE SHOW

4th EDITION

EV INDIA 2024

An Electric Motor Vehicle Show

19-20-21 November, 2024

INDIA EXPO CENTRE, GREATER NOIDA

ENTRY FREE

"THE ULTIMATE GOAL SHOULD BE FOR EV'S TO BE THE DESIRED CHOICE OF THE CONSUMER"

To enable this growth trajectory, there still needs to be improvements in a number of fundamental areas that remain a challenge. The ultimate goal should be for EV's to be the desired choice of the consumer among choices including ICE vehicles. Continued progress in charging infrastructure, range, choice and cost remain key.

Starting from 19th November 2024, the EV India Expo 2024 will provide the platform to electric vehicle manufacturers & dealers to showcase their latest products, technology, equipments, smart & NextGen transport, electric cars, scooters, motorcycles, cycles, buses etc. Its an opportunity to meet & network with the industry as well as end users to explore new business opportunities. EV India Expo is the best public interactive platform for

resources sharing, product purchase and brand display.

EV India 2024 is expected to be the largest B2B platform for, inter alia -

- Brand building in the industry and identifying new import & export destinations
- Suppliers & seekers of latest products & technology
- Face to face interaction amongst leading national & international players
- To absorb & transfer latest technology from the world over
- Highlighting the potential of Indian industry in international market

ELECTRIC VEHICLE - The Future of Transport (National Seminar on Electric Vehicles and Allied Industries) is being held on 19th November 2024, to address all these issues of EV's which defines the steps needed for the future of electro-mobility and will bring experts, technocrats and top industry leaders from around the world. It offers a platform to interact with speakers from notable organizations working in EV

bridging the gaps between the EV industry, trade associations, government agencies, manufacturers and also service providers.

Green Society of India will present its most prestigious IFEVA INTERNATIONAL MOBILITY AWARDS 2024 on 19 November 2024, at India Expo Centre, Greater Noida, to encourage and motivate to Indian Electrical Vehicle, Automobile and Automotive Industry. The awards aim to recognize and facilitate Achievers, Innovators and Manufacturers who have contributed significantly towards the development of electric vehicle industry in India.

For more details, contact: Utarkash Yadav: +91-9003754557 | INDIAN EXHIBITION SERVICES | E-mail: event@ies-india.com | www.evindiaexpo.in

Organizers:

Corporate Contributor:

Charging Partner:

Lithium Partner:

Graphene Battery Partner:

Knowledge Partner:

Venue Partner:

Global Partner:

Supported by:



DELHI TURNS 'SMOKING' CAPITAL

PHOTO: PTI



Farm fires blaze to a 5-yr high in Delhi, Rajasthan

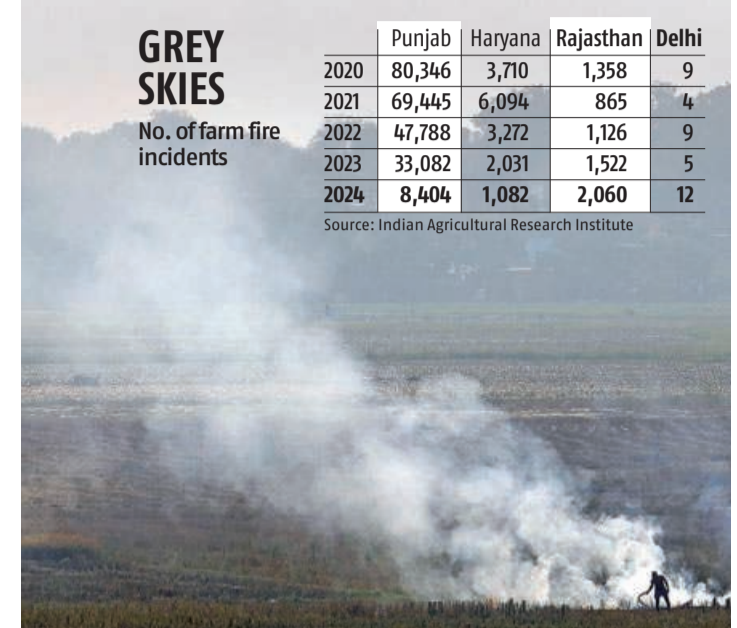
NITIN KUMAR
New Delhi, 18 November

Farm fire incidents in Rajasthan and Delhi have reached their highest levels since 2020, with Rajasthan reporting 2,060 cases and Delhi witnessing 12, according to data from the Indian Agricultural Research Institute (IARI). This contrasts sharply with Punjab and Haryana, where stubble-burning incidents have dropped to a five-year low.

Between September 15 and November 17, 2024, IARI detected a total of 25,108 farm fire events across six states. Punjab reported 8,404 incidents, Haryana 1,082, Uttar Pradesh 2,807, Delhi 12, Rajasthan 2,060, and Madhya Pradesh 10,743. Notably, Uttar Pradesh and Madhya Pradesh recorded their second-highest number of farm fires during this period.

In Delhi, all reported cases were concentrated in the North and North West districts. Delhi's air quality remained in the 'severe' category on Monday, with an air quality index (AQI) of 494. On Sunday, the worsening pollution prompted authorities to enforce Stage-IV actions under the graded response action plan (Grap).

Stage-IV of Grap, which applies when the AQI exceeds 450, was



imposed by the Commission for Air Quality Management to combat the crisis. Stubble burning is estimated to account for up to 40 per cent of Delhi's pollution, according to the System of Air Quality and Weather Forecasting and Research. The burning of residual crops after the rice harvest remains a persistent challenge despite efforts to curb

the practice. Kaushik Basu, professor of economics at Cornell University and former chief economist of World Bank, stressed on social media that tackling pollution should be a top priority for the government. "Left unchecked, this kind of pollution can bring India's growth story to an end," he warned.

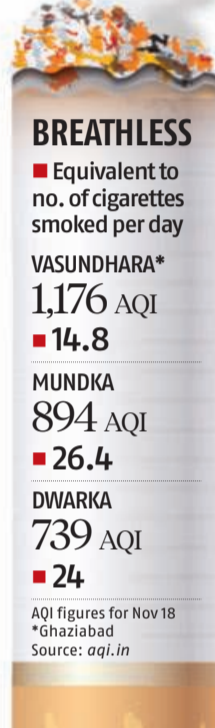
SC flags 'wrong approach' in enforcing anti-pollution curbs

AGENCIES
18 November

Flagging delay in implementation of stricter measures for checking the alarming rise in pollution, the Supreme Court on Monday asked states adjoining the Delhi-National Capital Region (NCR) to immediately set up teams to enforce graded response action plan (Grap)-IV restrictions which, it said, will remain in effect even if the air quality index (AQI) is below 450.

A Bench of Justices Abhay S Oka and Augustine George Masih said it is the constitutional duty of all states to ensure all citizens live in a pollution-free environment. "We direct restrictions under Stage-IV of Grap to continue even if AQI level falls below 450," the Bench said.

In its order, the Supreme Court said that the sub-committee of Commission for Air Quality Management (CAQM) adopted a 'wrong approach' in implementing Grap-III and Grap-IV curbs. It asked



all Delhi-NCR states to immediately take a call on conducting physical classes up to class 12 and directed the setting up of a mechanism where complaints can be made for violation of restrictions under Stage-IV of Grap.

The Bench questioned the Delhi government and the CAQM over the delay in invoking pollution preventive measures under Grap stages.

The counsel for the Delhi government informed the Bench that Stage-IV of Grap has been implemented from Monday and heavy vehicles have been banned from entering the national capital.

In several areas of the city, pollution levels were more than 50x higher than the WHO's recommended safe limit. Forecasts say the poor air quality will continue into the week.

Highlighting the alarming deterioration in Delhi's air quality, a body representing the Central Secretariat Service officers demanded work from home, staggered working hours, and air purifiers in all offices.

'North India facing medical emergency'



Delhi Chief Minister Atishi (pictured) on Monday said North India is facing a medical emergency due to hazardous air quality caused by stubble burning. Addressing a press conference, Atishi said the BJP-led central government has been doing politics over the issue of pollution but has taken no step to check stubble burning in states like Haryana, Rajasthan, Uttar Pradesh, and Madhya Pradesh — all ruled by the saffron party. Lauding the AAP-ruled Punjab, she said it is the only state where the cases of stubble burning have come down. PTI

Over 370 flights delayed at Delhi Airport

DEEPAK PATEL
New Delhi, 18 November

More than 370 flights, including departures and arrivals, were delayed at the Delhi Airport on Monday until 2 pm due to dense fog and pollution.

According to FlightRadar24 data, until 2 pm, about 110 arrivals were delayed at the national capital's airport.

Moreover, about 269 departures were also delayed at this airport.

GMR Group-led Delhi International Airport, which operates and manages the Delhi airport, posted on X, "Low visibility procedures are still in progress and flight operations may get affected at Delhi Airport. Passengers are requested to contact the airline concerned for

the updated flight information."

Air India posted on X on Monday, "Poor visibility in Delhi and some parts of Northern India are affecting flight operations to and from Delhi today (Monday). Guests are advised to start early for the airport, as slow traffic may delay your movement. You are requested to check your

flight status before heading to the airport."

According to aviation analytics firm Cirium, IndiGo is the largest airline operator at the Delhi Airport with about 490 daily flights. Air India is the second largest operator at the Delhi Airport with about 430 daily flights. SpiceJet operates about 62 daily flights to and from the Delhi Airport.

TATA POWER DELHI DISTRIBUTION LIMITED
A Tata Power and Delhi Government Joint Venture
TATAPOWER-DDL Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
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CIN No.: U40109DL2001PLC111526, Website: www.tatapower-dcl.com

NOTICE INVITING TENDERS Nov 19, 2024

TATA Power-DDL invites tenders as per following details:

| Tender Enquiry No. / Work Description | Estimated Cost/EMD (Rs.) | Availability of Bid Document | Last Date & Time of Bid Submission/ Date and time of Opening of bids |
|---|--------------------------|------------------------------|--|
| TPDDL/ENG/ENQ/200001743/24-25 Design, Construction, Testing and Commissioning of Water Hydrant System at TPDDL | 1.14 Crs/ 2,87,000 | 19.11.2024 | 10.12.2024; 1300 Hrs/ 10.12.2024; 1330 Hrs |

Complete tender and corrigendum document is available on our website www.tatapower-dcl.com → Vendor Zone → Tender / Corrigendum Documents

Contracts - 011-66112222

बैंक ऑफ बड़ोदा Bank of Baroda

www.bankofbaroda.in

Bank of Baroda, Information Security Department, Mumbai invites bids for Renewal of ATS/AMC of Imperva Database Activity Monitoring (DAM) Solution through GeM portal. Details are available under Tenders Section of Bank's website www.bankofbaroda.in

Any Addendum/Corrigendum including modification in the bid shall be notified only on Bank's official website. Bidders should refer the same before submission of their Bids.

GeM Bid Reference No.: **GEM/2024/B/5614626**

Last date of submission of online bids: 03-Dec-2024 up to 15:00 Hrs IST.

Place: Mumbai **Group Chief Information Security Officer**

Date: 18-Nov-2024

बैंक ऑफ इंडिया Bank of India

Rohini Sector-24 Branch
Ph: 011 27934699 & 27934199
Mobile no: 9586534801
Email: Rohini.NewDelhi2@bankofindia.co.in

APPENDIX-IV [See rule-8(1)]
POSSESSION NOTICE (for Immovable property)

Whereas- the undersigned being the authorized officer of the **Bank of India** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **06-09-2024** calling upon the borrower **Mr. Jay Shankar Prasad Mahto** (borrower) and Mrs. Mamta (Co-borrower) to repay the amount mentioned in the notice being **Rs. 21,11,215.63 (Rupees twenty one lakhs eleven thousand two hundred fifteen and sixty three Paise)** (dues for Star home loan) within 60 days from the date of receipt of the said notice.

The borrower, co-borrower having failed to repay the amount, notice is hereby given to the borrower, co-borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this **14th day of November of the year 2024**.

The borrower, co-borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of India for an amount **Rs. 21,11,215.63 (Rupees Twenty one lakhs eleven thousand two hundred fifteen and sixty three Paise)** plus interest thereon (dues for Star home loan).

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

Description of the Immovable Property
All that part and parcel of the property consisting of Property No.146, 2nd floor, without roof rights, pocket-13, sector-24, Rohini, Delhi-110085.

Bounded: North-West: Open passage North-East: Open Passage South-West: Main Road South-East: Plot No: 144

Date: 14.11.2024, Place: New Delhi, Sd/-, Authorized Officer Bank of India

KERALA WATER AUTHORITY e-Tender Notice

Tender No. Re-e-Tender No.39/2024-25/SEPHICAL/PROJ-2
KIFB Augmentation and Modernization of Water Supply Scheme to Alappuzha Municipality Arjand Mannanchery Mararikulam South Panchayaths Balance Works of Mannanchery panchayat Package III General Civil Work
EMD: Rs. 5,00,000/-
Tender fee: Rs. 19,518/-
Last Date for submitting Tender: 29.11.2024 02:00 pm
Phone: 0477-2237953 Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Superintending Engineer PH Circle, Alappuzha
KWA-JB-GL-6-839-2024-25

गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड Garden Reach Shipbuilders & Engineers Limited
(एन एम एल) (एन एम एल) / A Govt. of India Undertaking, शांति नगर / Ministry of Defence
Regd and Corp Office: GRSE BHAVAN, 61, Garden Reach Road, Kolkata - 700 024
Web: www.grse.in, (CIN: L3511WB1934GOI007891)

OPEN PRESS TENDER CUM REVERSE AUCTION FROM INDEGINOUS OEM'S or THEIR AUTHORIZED ONLY

(1) **NIT NO.: PUR/RK/JLTA5/OT(PRESS)/90/10 CU-NI PIPES/RA-3082**
Sub: Two year Rate Contract towards stock control for standardized 90/10 Cu-Ni Pipes

(2) **NIT NO.: PUR/RK/JLTA4/OT(PRESS)/70/30 CU-NI PIPES/RA-3083**
Sub: Two year Rate Contract towards stock control for standardized 70/30 Cu-Ni Pipes

Due Date: 29.11.2024 (For Sl. No. 1) and 02.12.2024 (For Sl. No. 2)

1. Details will be available in GRSE e-Procurement portal <https://eprocuregrse.co.in/nicgp/app> and websites <http://www.grse.in/tender/> & <https://eprocure.gov.in/cppp/>

2. Any addendum/corrigendum to this tender enquiry will be published in above websites only, no separate paper advertisement will be issued.

"In Pursuit of Excellence and Quality in Shipbuilding"
Visit us at: www.grse.in

बैंक ऑफ इंडिया Bank of India

ZONAL OFFICE, GHAZIABAD ZONE, Address: 32-B, Sector-62, NOIDA-201307

[See rule-8(1)] POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the authorized officer of the **BANK OF INDIA-BULANDSHAHR ROAD INDUSTRIAL AREA BRANCH** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 (54 of 2002) and in exercise of powers conferred under section 13 (2) read with (rule 3) of the security interest (Enforcement) Rules, 2002 issued a Demand Notice Dated **31.07.2024** calling upon the borrower- **Mr. Rohit Yadav S/o Rajendra Prasad Proprietor M/s Jagan Industries (Borrower)** residing at Shahpur Bamheta Lal Kuan District-Ghaziabad, U.P Pin Code- 201001, (Residential Address) and **Guarantor & Mortgagee Mr. Rajeev Yadav S/o Rajendra Prasad** residing at Shahpur Bamheta Lal Kuan District-Ghaziabad, U.P Pin Code-201001 to repay the amount mentioned in the demand notice being **Rs. 20,55,723.76 (Rupees Twenty lakhs Fifty Five Thousand Seven Hundred Twenty three and seventy Six paise)** as on **31.07.2024** with further interest, costs, expenses and other incidental charge etc. thereon within 60 days from the date of the said notice.

The Borrower / Guarantors having failed to repay the amount, notice is hereby given to the Borrower/Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this **16th day of November 2024**.

The Borrower / Guarantors in particular and the public in general is hereby cautioned not to deal with said Property and any dealings with the Property will be subject to the charge of the **BANK OF INDIA BULANDSHAHR ROAD INDUSTRIAL AREA BRANCH, CITY POST OFFICE, AMRIT NAGAR, G.T. ROAD, GHAZIABAD, UP PIN CODE-201009** for an amount of **Rs. 20,55,723.76 (Rupees Twenty lakhs Fifty Five Thousand Seven Hundred Twenty Three and seventy Six paise)** as on **31.07.2024** with further interest, costs, expenses and other incidental charge etc. thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

All the Part and Parcel of the Residential Property situated at Plot no. 1 & 2, New No. 3, Khasra No. 103, Village Chipiyana Bujurg, Tehsil-Dadri, Distt. Gautam Budh Nagar, U.P. admeasuring 64 sq.yrds or 53.51 sq. mt. In the name of Mr. Rajeev Yadav S/o Rajendra Prasad. (As per Valuation report dated 27-09-2022 by M/s HSB Techserv Pvt. Ltd.)

| Bounded as: | As per Deed | As per site |
|-------------|--------------------|------------------------|
| East | Property K L Steel | Property K L Steel |
| West | Plot Mahesh | Others Plot / Property |
| North | GT Road | GT Road |
| South | Plot Rajan Yadav | KL Steel |

DATE : 16-11-2024, PLACE: GHAZIABAD AUTHORIZED OFFICER, BANK OF INDIA

बैंक ऑफ इंडिया Bank of India

POSSESSION NOTICE See Rule 8(1)

Notice is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 under section 13(12) read with Rule 3 of the security interest [Enforcement] Rules, 2002, calling them to repay the amount within 60 days from the date of receipt of the said notice. The borrower/guarantor having failed to repay the amount, notice is given to the under noted Borrower/Guarantor and the public in general that the undersigned has taken **Symbolic/Physical Possession** of the properties described herein below in exercise of the power conferred on him/her under Section 13(4) of the said Act read with rule 8 & 9 on the dates mentioned hereunder. The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Bank of India, for an amount including interest & other charges thereon mentioned herein below. The borrower's attention is invited to provisions of sub-section (8) of section 13 of Act., in respect of time available, to redeem the secured assets.

| Name of the Borrower/Guarantor | Description of Properties Mortgaged/Owner of the properties | Date of Possession | OS as per notice U/S 13(2) Date of Demand notice |
|--|--|--------------------|--|
| Borrower- Mr. Anil Kumar Rawat S/o Mr. Ramswaroop, Guarantor- Mrs. Sunita Devi W/o Mr. Anil Kumar Rawat, Add. of both- EWS 26/1 & 26/8 Kadam Vihar Yoina, Ronchi Bangar Koyalal Alipur, Refinery, Mathura | All that part and parcel of immovable property situated at EWS 26/1 & 26/8 Kadam Vihar Yoina, Ronchi Bangar Koyalal Alipur, Refinery, Tehsil and Distt. Mathura, Area: 35.8 Sq. Mtr., in the name of Mrs. Sunita Devi W/o Mr. Anil Kumar Rawat, Bounded as: East- Road 4.50 Mtr. Wide, West- EWS House No. 15, North- Gallery, Staircase, E-26/4 & E-26/6, South- EWS House No. 27 | 12.11.2024 | 2,84,445.05 + Int. & other charges 29.08.2024 |

Date: 19-11-2024 Place: Mathura Authorised Officer, Bank of India

केनरा बैंक Canara Bank

Regional Office: Aligarh

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorized Officer of the Canara Bank under the Securitisation Act and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice calling upon the borrower/guarantor to repay the amount mentioned in the notice along with interest & expenses within 60 days from the date of receipt of the said notices.

The borrower/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 & 9 of the said Rules. The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Canara Bank**. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act., in respect of time available, to redeem the secured assets.

| Name of Borrowers/ Guarantors | Description of Immovable Properties | Date of Demand notice | Date of Possession | Amount Due (Rs.) |
|---|---|-----------------------|--------------------|--|
| Branch: Vikas Bhawan, Aligarh | | | | |
| Borrower/Mortgagor- 1. Mr. Naresh Goswami S/o Sh. Rajendra Giri, 2. Mrs. Laxmi Goswami W/o Mr. Naresh Goswami, Add. of both- Trimurti Nagar, Chand Mari, Kail, Aligarh, Guarantor- Mr. Deepak Kumar S/o Sh. Veer Singh, Add.- Krishna Nagar, Gali No 2, Barolla Bye Pass, Aligarh | Residential house Property which is part of Khasra No. 158 situated at Barolla Jafarabad, Sangam Vihar Colony, Aligarh, Distt Aligarh, Area: 41.80 Sq. mtr., In the name of Mr. Naresh Goswami S/o Sh. Rajendra Giri and Mrs. Laxmi Goswami W/o Mr. Naresh Goswami, Bounded as: East: Rasta 10 ft wide, West: plot of other person, North: House of Shankar Lal, South: House of Gurdhu Singh | 12.08.2024 | 14.11.2024 | 5,93,460/- + interest & Other expenses |
| Branch: Kelanagar, Aligarh | | | | |
| Borrower- M/s R K Construction Prop. Mr. Ravi Kumar S/o Panna Lal, Add.- 4/864, Doodhpur, Civil Lines, Aligarh. Mortgagor/Guarantor- Mrs. Nishat Kidwai W/o Mujahid Kidwai, Add. of both- 8 A, Rasheed Mazil, Bargad House, Doodhpur, Civil Lines, Aligarh | Shop No. 14, Ground Floor, Nihad Apartment, Mahal Chhavani, Doodhpur Civil Lines, Aligarh, Area: 11.28 Sq. mtr., In the name of Mrs Nishat Kidwai W/o Mujahid Kidwai, Bounded as: East: Shop of Munni Begum, West: Other shop of seller, North: Other shop of seller, South: Common Passage | 27.08.2024 | 14.11.2024 | 18,78,677.86 + interest & Other expenses |
| Branch: AMU, Aligarh | | | | |
| Borrower- M/S Advent Pharmaceuticals, Prop. Mr. Mujiddin Ahmad S/o Alluddin Ahmed, Add.- H. No. 4/739 Stret No 3, Zakir Nagar, Jeevanagar, Aligarh | Residential Property situated at Gata No. 330, Nagar Nigam No: 739 Z/2, Zakir Nagar Jeevanagar, Mauja Baigpur Kanjola, Tehsil Kail, Aligarh, Area: 83.238 Sq. mtr., In the name of Mr. Mujiddin Ahmad S/o Alluddin Ahmed, Bounded as: East: Ho Shafiq, West: Rasta 12 Ft Wide, North: Rasta 12 Ft Wide, South: Ho Panvez | 24.05.2024 | 14.11.2024 | 5,44,404.38 + interest & Other expenses |

Date: 19.11.2024 Authorized Officer