



ECONOMY & PUBLIC AFFAIRS P7

AI IN UNTRAINED HANDS A BIG RISK, MODI TELLS GATES

BACK PAGE P16

OVER 20 GLOBAL BRANDS MAY ENTER INDIA THIS YR

WORLD P8

RATES AHEAD WILL BE LOWER: FED CHAIR



MANDATORY WHEAT STOCK DECLARATION FROM APRIL 1

With stock limit on wheat expiring on Sunday, the government on Friday directed wholesalers, retailers, and processors to declare their stock position of wheat as part of its efforts to prevent hoarding and keep prices under check. The stock limits on wheat were imposed on June 12 last year and were applicable until March 31, 2024, to manage the overall food security and to prevent hoarding and unscrupulous speculation.

BATTLEGROUND 2024 P6

Congress gets fresh I-T notice of ₹1,823 crore

The Income Tax department has served a fresh notice of ₹1,823.08 crore to the Congress for alleged discrepancies in tax returns for previous years, dealing another blow to the cash-strapped party ahead of the Lok Sabha polls. The tax penalties, along with interest, relate to discrepancies in tax returns for years 2017-18 to 2020-21, sources said.

BS ON SATURDAY SPECIAL

NATIONAL INTEREST

Who threatens the court?

Modi's reference to the 'committed judiciary' takes us back to the 1970s, when Indira Gandhi's government twice superseded senior judges while appointing the Chief Justice of India. SHEKHAR GUPTA writes

POLICY TO PROTECT INVESTORS IN TIMES OF MARKET CRISIS

AMCs outline riders to exit small, midcap MFs

Redemption gating, cap on employee withdrawal among measures

ABHISHEK KUMAR
Mumbai, 29 March

Small and midcap schemes may impose restrictions on redemptions, cap employee withdrawals, and increase the exit load, while ensuring a proportionate liquidation of the portfolio during market crises to safeguard the interests of all investors. These measures have been outlined in the investor protection policies recently put out by mutual fund (MF) trustees. The policies for small and midcap schemes were prepared by MF trustees following directives from the Securities and Exchange Board of India (Sebi) earlier this month. Amid concerns of excessive froth, the regulator called for additional measures to protect investors in small and midcap schemes. The policies released by the trustees focus on two aspects: Managing inflows by placing caps on investments and ensuring that all investors are protected during market crashes. Some policies, such as those of Nippon India MF, DSP MF, and



TURBULENT TIMES

- Sebi on February 27 asks MF trustees to prepare policy for investor protection; mandates additional disclosures
- ICI Prudential MF and Franklin Templeton MF join the likes of SBI, Tata, Kotak, and Nippon MFs to curb inflows
- Fund houses release the first set of stress test reports on March 15; they also release investor protection policy prepared by trustees

Sebi action came after a nearly 80% rally in smallcap indices in the first 11 months of FY24

In CY23, smallcap and midcap funds accounted for 40% (₹64,000 crore) of net inflows into active equity schemes

ADVANCE-DECLINE RATIO RECORDS A 13-MONTH LOW AMID SMALLCAPS ROUT

Quant MF, state that the fund house may impose restrictions on withdrawals according to Sebi norms, after approval from their board and trustees. Other fund houses have implied the same, stating that they may take measures to manage outflows as per applicable norms. While these measures have always been available to fund houses, this is the first time they have been codified for select schemes. MF regulations allow restrictions on redemptions during "cir-

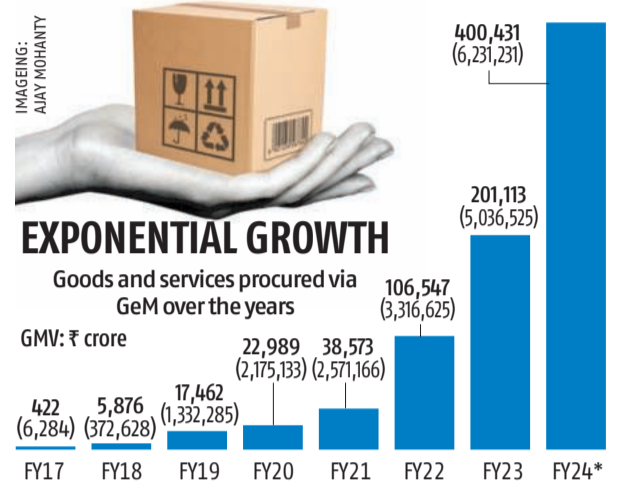
cumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets". In such a scenario, MFs can restrict redemptions for up to 10 working days. However, they must allow withdrawals of up to ₹2 lakh per day. Other common measures among some policies include the introduction of higher exit loads and the capping of withdrawals by employees. Turn to Page 6

GeM plans next move: Direct to consumers

Goods, services worth over ₹4 trillion procured in FY24

SHREYA NANDI
New Delhi, 29 March

The Government e-Marketplace (GeM) is considering a pilot scheme to allow small businesses and artisans to sell their products directly to consumers, Prashant Kumar, the chief executive officer, said on Friday. GeM, a business-to-government platform, is an end-to-end e-marketplace that facilitates transparent and efficient e-procurement of goods and services needed by the Centre, states, and public sector undertakings. Singh revealed that preliminary discussions have begun, and the scheme could be implemented following approval from higher authorities. "We are preparing for that. If feasible, if practical, we will do a small pilot in this area in the coming years, if the approvals are in place," he said. He stressed that the intention is not to compete with e-



Figures in brackets are number of orders *As on March 28; GMV is gross merchandise value Source: GeM portal

commerce giants like Amazon or Flipkart. Instead, the focus is on supporting and boosting businesses for small businesses and artisans. "The idea is to get into areas that the big online players have not covered in a big way," he said. Procurement During 2023-24, goods and services worth over ₹4 trillion were procured from the GeM portal, marking a 100 per cent increase compared to the previous financial year. Turn to Page 6

FY24: IN THE REARVIEW

- IPO INVESTORS RAKE IN MOOLAH 2023-24 has been a rewarding year for investors who put money in IPOs. Eighty per cent firms that made debut on the mainboard in FY24, ended their listing day with gains. SUNDAR SETHURAMAN writes
- Gold, silver continue to sparkle; outlook bullish
- Metals soften globally, oil hardens
- ₹ turns most stable Asian currency after Singapore, Hong Kong
- Smallcap outperform larger peers by biggest margin since pandemic

Commemoration of Reserve Bank of India's 90th year

Keynote address by:

Chief Guest
Shri Narendra Modi
Hon'ble Prime Minister

Guests of Honour

Shri Ramesh Bais
Governor, Maharashtra

Shri Eknath Shinde
Chief Minister, Maharashtra

Smt. Nirmala Sitharaman
Union Minister for Finance & Corporate Affairs

Shri Pankaj Chaudhary
Union MoS for Finance

Dr. Bhagwat Kishanrao Karad
Union MoS for Finance

Shri Devendra Fadnavis
Dy. Chief Minister, Maharashtra

Shri Ajit Pawar
Dy. Chief Minister, Maharashtra

The Reserve Bank of India rededicates itself to the cause of financial stability and economic growth of the country.

Shri Shaktikanta Das
Governor, Reserve Bank of India

April 01, 2024 at 11:00 am



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

IN BRIEF

Force Motors to exit tractor biz, focus on core segments

Force Motors on Friday said it will exit tractors and connected activity business at the end of the financial year (FY). The board of directors of the company at its meeting on Friday decided to close the line of business consisting of manufacture and dealing in agricultural tractors and connected activity from the close of 2023-2024, Force Motors said in a regulatory filing. "The company has, under its product rationalisation programme, decided to focus mainly on its core segments such as shared mobility transportation, last-mile mobility, goods and transportation, manufacturing of high technology critical aggregates for premium luxury OEMs, and creation of special vehicles for civil and defence applications..." it said. Further, the company said, "...a decision has been taken to exit the tractor business from the product portfolio of the firm. PTI

Schaeffler India reappoints Harsha Kadam MD & CEO

Schaeffler on Friday said its board has approved the reappointment of Harsha Kadam as the managing director (MD) and chief executive officer (CEO) of its India arm for a period of three years, effective from October 1, 2024. Kadam, who joined Schaeffler India in 2018, was appointed as the MD and CEO of the company in October 2019 for a period of five years. The re-appointment is subject to the company's shareholders' nod. "The board of directors has approved the re-appointment of Harsha Kadam as the MD & CEO of Schaeffler India Limited for another three-year term from October 1, 2024, to September 30, 2027," said Eranti Sumithasri, chairperson & independent director at Schaeffler India. PTI



Fresh housing supply falls 15% in top 8 cities: Report

New supply of residential properties fell 15 per cent during January-March across eight major cities at 69,143 units despite high demand, according to Cushman & Wakefield. Real estate consultant Cushman & Wakefield on Friday released the data for launches of residential properties in the primary (first sale) of eight major cities. New supply has increased in Bengaluru and Mumbai but declined in Delhi NCR, Chennai, Hyderabad, Pune, Kolkata, and Ahmedabad. Out of the total launches of residential properties in this quarter, the high-end and luxury segment had a 34 per cent share. PTI

Vedanta's BALCO receives ₹574 crore tax notice

Vedanta on Friday informed exchanges that BALCO, a subsidiary of the company, has received a penalty order for assessment year of 2015-16 passed by the Income Tax Department levying penalty of ₹574.33 crore. The company said, considering the merits of the case, BALCO intends to file the appeal with the Appellate Authority within the time limit prescribed. The statement added, BALCO is hopeful of a favorable outcome thereof and does not expect the said order to have any material financial impact on the company. AMRITHA PILLAY

CEAT MD Arnab Banerjee elected ATMA chairman

Automotive Tyre Manufacturers' Association on Friday said Arnab Banerjee, managing director (MD) & chief executive officer of CEAT has been elected as its new Chairman. Banerjee was elected at the Managing Committee Meeting (MCM) of the association held on Thursday evening, Automotive Tyre Manufacturers Association (ATMA) said in a statement. He takes over from Anshuman Singhania, MD of JK Tyre and Industries. PTI

Bambrew raises ₹60 crore from Blume Ventures

Sustainable packaging startup Bambrew on Friday announced that it has raised ₹60 crore in a mix of equity and debt funding in a Series A round led by Blume Ventures. The round had participation from Blue Ashva Capital, Mumbai Angels, Indus Capital along with angels Sreevathsa (Servify), Mandeep (Cashify), and R K Narayan (President, Horizon Industrial Parks). The funding will be used by the company to expand into primary packaging for fast-moving consumer goods (FMCG), food and beverages (F&B) product categories, manufacturing capabilities, as well as its research and development team. ARYAMAN GUPTA

'IAI enhancing commitment to Make in India'

Aerospace and defence major Israel Aerospace Industries (IAI) opened its Indian subsidiary AeroSpace Services India (ASI) in New Delhi on Wednesday. The company, which trades in Indian rupees, will be a part of the Centre's Make-in-India initiative. IAI president and chief executive officer (CEO) **BOAZ LEVY** and IAI Air and Missile Defence Division vice-president & general manager **DROR BAR**, in an interview with Bhaswar Kumar in New Delhi, speak about their strategy for India. Edited excerpts:

How does ASI fit into your India operations?

Levy: The opening of ASI is a strong demonstration of IAI's commitment to the central government's Make-in-India (Aatmanirbhar Bharat) vision. It also shows IAI's commitment to its partnership with the Defence Research and Development Organisation (DRDO). ASI is IAI's sole authorised technical representative for the entire Medium Range Surface-to-Air Missile (MRSAM) system, which is used by the Indian army, air force, and navy for air and missile defence. ASI's facility in New Delhi's Aerocity will minimise the time taken to provide the right solutions for the armed forces.

ASI's origins go back to October 2022, when the first announcement regarding the subsidiary was made at the DefExpo 2022. With more than a year having passed since then, what are your plans for ASI now?

Levy: One of the most well known

defence projects India and Israel have worked on together is the MRSAM, which was not only produced but also designed through a joint effort between IAI and DRDO. Building on this success, IAI is moving onto a new chapter in its India operations with ASI. Going forward, we will be collaborating with Indian authorities and vendors on many projects to bring India's defence capabilities to the highest level.

IAI signed a deal in July last year to



acquire HELA Systems Pvt Ltd, an Indian subsidiary of Israel's ELTA Systems Ltd. Taken together with ASI's opening, what will your strategy for India be?

Levy: To move forward with Prime Minister Narendra Modi's vision of making India self-reliant, IAI needs to build a local structure that will meet all of the country's new requirements. The way IAI will do that is to build a structure of

numerous Indian companies.

That is what we are doing. Apart from ASI, IAI is working with another company for unmanned aerial vehicles (UAVs). IAI acquired HELA Systems. We are also entering into numerous joint ventures (JVs) in India. All of this will lead to a structure, where each branch will give the right answers in a particular technological realm. For example, HELA is an expert in radars. All these capabilities will be integrated at ASI's New Delhi office.

Can you elaborate on these JVs?

Levy: IAI is continuing its efforts for a JV between ASI and Bharat

Electronics Limited (BEL). We are also in the process of doing the same with Elcom Systems Pvt Ltd for UAVs. JVs with large local vendors like BEL, Hindustan Aeronautics Limited, Larsen & Toubro, and the Adani group are IAI's preferred route. Since IAI's capabilities span a vast number of sectors, our philosophy is that we need to join forces with local vendors we believe in. We also have some other JVs in the pipeline, but it is too premature to speak about them now.

What are IAI's defence projects in India?

Levy: IAI is now working on significant collaboration with HAL for UAVs. IAI believes that the outcome of this could be a UAV produced jointly with HAL.

Any other projects apart from UAVs...

Bar: IAI is looking at projects for the Indian Navy. All its future frontline warships will hopefully be equipped with the MRSAM system. The ships equipped with this system will be plugged into a common network. They will be capable of operating as a unified task force. IAI is also involved in future programmes for the IAF and the Army.

"JVs WITH LARGE LOCAL VENDORS LIKE BEL, HINDUSTAN AERONAUTICS LIMITED, LARSEN & TOUBRO, AND ADANI GROUP ARE IAI'S PREFERRED ROUTE IN INDIA. SINCE IAI'S CAPABILITIES SPAN A VAST NUMBER OF SECTORS, OUR PHILOSOPHY IS THAT WE NEED TO JOIN FORCES WITH LOCAL VENDORS WE BELIEVE IN"

BOAZ LEVY, president & CEO, IAI

Byju's gets 50% vote on rights issue, asks miffed investors to participate

Raveendran says firm's priorities remain with existing shareholders

PEERZADA ABRAR
Bengaluru, 29 March

Byju Raveendran, founder and chief executive officer (CEO), Byju's, has offered its disgruntled investors the option to invest in the rights issue of the edtech company so that their shareholding is not diluted.

Cash-strapped Byju's parent company, Think & Learn, is raising \$200 million through the rights issue to all its equity shareholders at a 99 per cent discount to the firm's peak valuation of \$22 billion in 2022.

In a letter sent early on Friday, Raveendran informed shareholders that the company had secured more than 50 per cent of the vote through postal ballot — first announced on March 7 — to increase authorised share capital to account for the \$200 million rights issue.

"Despite the animosity shown by some of the investors in pursuing uncalled for legal actions, we continue to show good faith towards all our shareholders and would like all of you to be part of our turnaround story," Raveendran said in the letter, which *Business Standard* has reviewed.

"In good faith, the board is considering making an offer of renounced shares to existing shareholders to ensure that there is no more dilution to their shareholding. We will share more details with you shortly."

Raveendran said while the firm had received significant interest from third parties, its priorities remained with the existing shareholders.

GETTING A BREATH

■ According to the CEO, the firm continues to show good faith towards all the shareholders despite the animosity shown by some of the investors in pursuing uncalled for legal actions

■ The firm is looking how it can extend the opportunity

■ The shareholders raised no objection to the resolution to increase the authorised share capital of the company in the EGM meeting held on Friday



"Even my critics know that I have invested my everything, and even more, in this company. I hope you will see value in continuing with Byju's in the same spirit with which you first joined our journey. I look forward to your response and to our continued partnership to transform the global educational landscape," said Raveendran.

Byju's held its extraordinary general meeting (EGM) to increase authorised share capital on Friday. The shareholders raised no objection to this.

The meeting started at 10 am with approximately 20 investor representatives in attendance, along with the Byju's Think & Learn management.

A company source said: "Contrary to media reports, none of the miffed investors attended the EGM personally. They sent their legal representatives."

A source on the investor side said authorised representatives of

all shareholders were there. "Nobody boycotted it (unlike the management did with the last EGM)," the person said. The results of the voting, including the postal ballot, will be announced after the formal process is over. It is expected to be closed on April 6.

Byju's and its investors are fighting at the National Company Law Tribunal (NCLT) over the company's rights issue of \$200 million in a petition alleging oppression and mismanagement.

The four investors — Prosus, General Atlantic, Sofina, and Peak XV (formerly Sequoia) — had sought a stay on the rights issue at less than 99 per cent enterprise valuation compared to Byju's' peak valuation of \$22 billion. They fear the rights issue would wipe out the value of their investment.

The National Company Law Tribunal (NCLT), Bengaluru, on Thursday, refused to stay the EGM.

Investing in proper AI training: Krutrim

ARYAMAN GUPTA
New Delhi, 29 March

Krutrim, the AI start-up launched by Ola founder Bhavish Aggarwal, faced criticism from users over translation inaccuracies, factual errors, and lapses in logical reasoning. Krutrim rolled out its public beta in February. Senior executives, however, said that the platform is seeing improvement almost every week.

"Any AI model will have a hallucination problem. It's a probabilistic model. This is the entire reason why we are doing the beta programme, to get user feedback and use that data to improve the model over time. Almost every week, we are seeing an improvement in all the issues that consumers are pointing out," said Ravi Jain, head of strategy, Krutrim on the sidelines of the Business Standard Manthan event in New Delhi.

Krutrim is investing heavily in the proper training of its models, using factual and relevant data sets to mitigate inaccuracies, said Jain.

"We are looking at all relevant and factual Indian open web data to train our models. One of our key pillars is the quality, the quantum and the contextuality of the data, and we are making investments in those areas," he said.

Krutrim became India's first unicorn — a term used to describe start-ups valued at \$1 billion or above — this year in January, after it had raised its inaugural funding round worth \$50 million from investors such as Matrix Partners India.

The company also claimed the distinction of being India's first AI company to reach unicorn status



"ANY AI MODEL WILL HAVE THE HALLUCINATION PROBLEM. IT'S A PROBABILISTIC MODEL. AND THIS IS THE ENTIRE REASON WHY WE ARE DOING THE BETA PROGRAMME, TO GET USER FEEDBACK AND USE THAT DATA TO IMPROVE THE MODEL OVER TIME..."

RAVI JAIN, Head of Strategy, Krutrim

TCS trains 350,000 in GenAI skills

PRESS TRUST OF INDIA
Mumbai, 29 March

TCS, the country's largest IT services company, on Friday said it had trained 350,000 employees in generative AI.

The company, which had in January announced that 150,000 staffers are trained in the skill sets of what is said to be the biggest opportunity for IT services firm in the future, has now taken the number up to over half its employee base.

"With over 350,000 employees trained on foundational skills in GenAI, TCS is well-poised to build one of the largest AI-ready workforces in the world," an statement said. PTI

and the title of the country's fastest unicorn. Krutrim, which translates to 'artificial' in Sanskrit, was launched in April 2023 by Aggarwal and Krishnamurthy Venugopala Tenneti, a board member of ANI Technologies which owns Ola and Ola Electric.

When asked about some of the notable use cases derived from feedback received during the public beta, Jain said the usage exhibits interesting trends. "We are seeing very interesting use cases across areas like education and content creation. In Tier-II and Tier-III regions, we are seeing a lot of multilingual applications. For example, government employees using it to write letters in English, or even small business owners creating their catalogues," Jain said.

MNCs look towards India for a booster dose

ANJALI SINGH
Mumbai, 29 March

In recent months, several pharma multinational corporations (MNCs) are increasingly turning to Indian companies to expand market reach in the country's pharmaceuticals sector.

Sanofi's partnerships with Dr Reddy's, Cipla, and Emcure, AstraZeneca and Mankind Pharma — teaming up for asthma medication distribution — are a few instances of this trend.

This strategy allows MNCs to leverage established Indian networks and reach a wider audience. Indian companies also benefit from global brands and expertise, say analysts.

Sanofi recently signed a partnership with Dr Reddy's (DRL) to exclusively distribute and promote Sanofi's vaccine brands across private markets in India.

Through this, DRL's gains access to Sanofi's vaccine portfolio, including brands like Hexaxim and Pentaxim.

This will boost Dr Reddy's

reach and offerings, while Sanofi will leverage the former's established distribution network and market expertise to expand footprint.

Speaking on this, Kunal Shah from Citigroup Global Markets India stated, "From a domestic company's perspective facing a slowdown in core therapies like acute medication, partnering MNCs offers access to premium brands and specialist networks. This enhances their value proposition."

Similarly, MNCs, with limited presence beyond urban centres, gain wider market access through domestic partners' distribution networks. These collaborations, often involving fixed-margin agreements, ensure insulated margins for MNCs and a recovery in travel and booster vaccines.

Geographically, the strongest growth came from "other countries" which saw a 5.4 per cent rise. It was driven by strong performance of Pentaxim in China.

This trend extends beyond vaccines. Sanofi has also

GROWING MARKET REACH

Distribution and promotion deals between MNC's and Indian firms in 2024

PARTNERSHIP DEALS	MEDICATION
Sanofi with Dr Reddy's Laboratories	Vaccine brands
Sanofi with Cipla	Central nervous system (CNS) medication
Sanofi with Emcure Pharmaceuticals	Cardiovascular products
AstraZeneca with Mankind Pharma	Asthma medication
Glenmark Specialty with Jangsu Alphamab Biopharmaceuticals and 3D Medicines	Cancer drug Envafohimab

Source: Company press releases

2022, reaching €2,390 million. This growth was driven by several factors, including sales of Covid vaccine in Europe and a recovery in travel and booster vaccines.

Cipla will leverage its extensive network to distribute Sanofi's CNS portfolio, including Frisium, a leading anti-epileptic drug.

Sanofi will retain ownership, import, and manufacture of the CNS products.

Similarly, Sanofi has also partnered Emcure Pharmaceuticals to exclusively distribute and promote its cardiovascular brands Cardace, Clethane, Targocid, Lasix, and Lasilactone in India.

Speaking on whether such deals will continue, Shah added "This trend is expected to continue, potentially with non-exclusive deals allowing partnerships with multiple



players. This trend is likely to expand in both value and the number of companies involved, potentially opening the doors for smaller companies."

MNC's like AstraZeneca have also collaborated with Mankind Pharma to distribute asthma medication in India. This further highlights this trend's reach across therapeutic areas.

Mankind Pharma generates 97 per cent of its operating revenue from the India and boasts of a network of over 16,000 field personnel and 13,000 stockists.

As industry analysts like Nirali Shah of the Ashika Group observe, India's pharmaceutical sector is experiencing a "gold rush" of sorts. And, MNCs recognise the untapped potential beyond the metros. She stated "These alliances are a win-win: MNCs gain access to India's last-mile distribution networks and market understanding. Domestic players benefit from their partners' global network. It's a strategic chess move, ensuring both sides get a piece of the ever-growing Indian pharma pie."

Earlier this year, Glenmark Specialty, a subsidiary of Glenmark Pharmaceuticals,

announced a partnership with Jangsu Alphamab Biopharmaceuticals and 3D Medicines (Beijing).

It is to bring cancer drug Envafohimab to India, Asia-Pacific, West Asia, Africa, Russia, CIS and Latin America.

Speaking on this trend, Kinjal Shah, pharma analyst of ICRA, stated that, "The trend of multinational pharmaceutical companies partnering Indian counterparts to expand market reach is not entirely new. The pace at which these collaborations are happening now is remarkable.

This is due to a confluence of factors, including pricing pressures in developed markets, currency fluctuations in emerging markets, and increasing government control over drug pricing in India. In the past, companies relied on in-licensing and out-licensing agreements to address these challenges. Now, we're seeing more comprehensive partnerships where companies leverage each other's strengths in areas like marketing reach and development capabilities. This trend is expected to continue as companies seek new avenues for growth."

'Lot of action here, makes sense to focus on Indian market'

The decorative paints industry got more competitive when the Aditya Birla group entered the business last month. **ABHIJIT ROY**, managing director and chief executive officer of Berger Paints India, tells **Ishita Ayan Dutt** in Kolkata, his company is not worried and has a strategy to protect its market share. Edited excerpts:

Berger entered its hundredth year when a new player, the Aditya Birla group, announced ambitious plans. How will Berger protect its market share?

We have been around for a long time. But our journey began in earnest in 1990 when the current promoters (the Dhingra family) came in. Till that point, we were the 5 or 6 player in the country. From there, we have moved up steadily to become Number 2 in the decorative paints segment. In protective and general industries, we are the leader in India. We also have a presence in powder coating and automotive coatings. So, we straddle the entire spectrum of paint and coatings. Also, we have a presence now in construction chemicals and waterproofing.

In decorative paints, a few things are critical: Distribution and brand strength, equity in local markets which includes the ability to control the dealers, contractors, builders, architects, interior decorators, and customers.

Therefore, we are not worried on account of a new player entering the market because we have built a brand over long years. We are cautious – it (Birla group) is a serious player and has money power. But other brands

are not pushovers, they will remain and coexist.

You are setting up a plant in Odisha. What are your expansion plans?
Our plant in Sandila (Uttar Pradesh) is operating at 35-40 per cent (capacity) and will probably go up to 55-60 per cent this year. In three years, we would be utilising 80-85 per cent of the capacity.

The one we are setting up in Odisha will take three years to complete. In West Bengal, we already have two plants: (in) Howrah and Rishra. The Howrah plant will be shifted to Panagarh and we will add capacity there.

What is the timeline for expansion?
Panagarh will be up and running in FY26. Odisha will take three years.

The investment in Odisha is ₹1,460 crore. Is it going to be bigger than Sandila?
The land in Odisha is almost double that at Sandila. It will be built in two phases.

In the next three years, we will invest a minimum of ₹2,500 crore – the investment in Odisha is ₹1,460 crore. ₹500-600 crore will go towards brown-field expansion of existing factories and the balance at the



“ WE ARE NOT WORRIED ABOUT A NEW PLAYER ENTERING THE MARKET BECAUSE WE HAVE BUILT A BRAND OVER MANY YEARS. WE ARE CAUTIOUS – IT (BIRLA GROUP) IS A SERIOUS PLAYER AND HAS MONEY POWER ”

ABHIJIT ROY,
MD & CEO, BERGER PAINTS INDIA

Panagarh plant.

What would be the company's growth drivers?
We will expand distribution rapidly in places where we are currently unrepresented. Second is the

waterproofing segment – the consciousness level is rising and consumption increases are likely to happen.

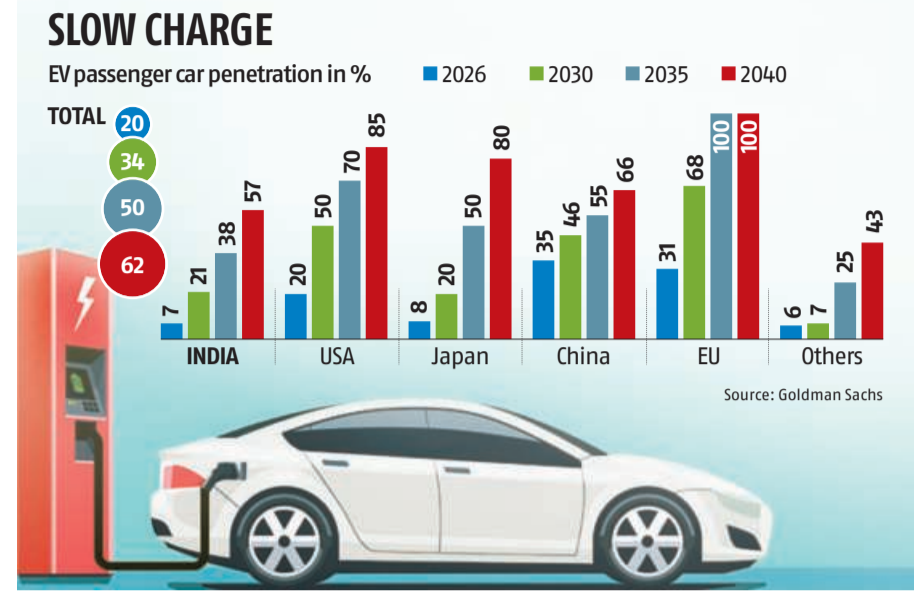
What percentage of your revenues is from the decorative segment and what is your market share?
About 80 per cent of revenues come from decorative. We have a market share of 17-18 per cent in decorative. Our overall market share is at 20 per cent.

You have set a target of achieving ₹20,000 crore revenue in six years. Will the entry of a new player change the timeline?
So far, I have not seen any indication that should be worrying for us. But there may be a minor impact. My reading is that if we were growing at 14 per cent (which has been the CAGR for the last 25 years), that growth rate could come down to 11 or 12 per cent if we do not take any measure. If we grow at 14 per cent, we would have doubled in five years.

Do you plan to venture into new markets outside India?
As of now, there is a lot of action here. So, we would rather focus our energy on a market which is growing fast and where we are very strongly positioned. There is an intensification of competition, so it makes more sense to focus on the Indian market as of now rather than getting distracted by some business outside.

India's electric PV share may rise to 7% by 2040

Penetration likely to remain lower than global average



SURAJET DAS GUPTA
New Delhi, 29 March

India's share in the global electric passenger vehicle market might be a minuscule 1 per cent in 2024 but it is projected to go up to 7.1 per cent by 2040, according to the latest estimate by Goldman Sachs.

In 2024, Sachs estimates that electric passenger car sales will remain at more or less the same levels as 2023, namely, around 0.1 million. But in 2030 they will cross the million mark for the first time, hitting 1.3 million in 2030 and then 5.5 million by 2040.

However impressive the increase, India's electric passenger vehicle penetration will remain far behind the global average; it will catch up only in 2040. It will see a penetration of 7 per cent in 2026, going up to 21 per cent in 2030 and hitting 57 per cent by 2040.

The global trajectory will be very different. Average penetration will be much higher, at 20 per cent in 2026, 34 per cent in 2030 and 62 per cent by 2040. The average is based on projections for the US, Japan, China, the EU, India and the rest of the world.

The new projections are far lower than Niti Aayog's target to have an electric passenger vehicle penetration of 30 per cent, but are higher than those of the ICRA which has pegged penetration at 15 per cent in 2030.

In fact, India's penetration resembles that

of Japan where hybrid is still the chosen technology but where the electric vehicle (EV) penetration is projected to be 8 per cent in 2026, 20 per cent in 2030 and 80 per cent in 2040.

The Goldman Sachs report gives three reasons for why EV sales are slowing down, especially in Europe: poor visibility in government policy, a shortage of rapid charging stations and capital costs because of the lower prices that used EVs fetch. Global EV sales momentum has fallen from around 1.2 million a month in December 2023 to around 0.85 million in January 2024.

China also has oversupply. It has a capacity of around five million vehicles which is pushing companies to export aggressively. But that is not easy given that the US, India and the EU are restricting imports.

On the brighter side, Goldman Sachs says sales of hybrids (HEV and PHEV) have been accelerating. It projects that global hybrid sales will be higher than projected earlier. The report estimates that HEV/PHEV sales will go up from 11.5 million in 2023 to 13.8 million in 2024 and reach 19.4 million in 2030 after which there will be a slowdown.

The report also says that hybrids provide better margins than ICE-based cars and that consumers have been willing to accept paying the additional cost of a HEV over an ICE vehicle. This extra cost is around \$2000 which is less than the \$4,000 additional cost to own an EV.

Ombudsman for aviation a good idea: Air India CEO



DEEPAK PATEL
New Delhi, 29 March

Setting up an ombudsman for the aviation sector to address customer grievances is a good idea, Air India's Chief Executive Officer and Managing Director (CEO and MD) Campbell Wilson (pictured) told *Business Standard*.

"Whether there is a need or not, I think it is often a good idea that a professional ombudsman can look at all the different sides of any issue and make an informed and independent judgement. I think it is beneficial," Wilson said on the sidelines of an industry event on Friday.

Earlier this month, the newspaper had reported that the Ministry of Civil Aviation (MoCA) is planning to call a meeting with airlines, airports, and regulators to discuss whether an ombudsman is needed in Indian aviation to address customer grievances.

The MoCA spokesperson had on March 18 said the ministry will call a meeting to "compile" the views of stakeholders and review the proposal regarding Ombudsman.

Akasa Air begins int'l operations

Domestic carrier Akasa Air has commenced its international operations with its inaugural overseas flight departing from Mumbai to Doha, Qatar.

The airline said it has been granted traffic rights for three other international destinations — Kuwait, Jeddah, and Riyadh.

Akasa will be rapidly expanding its global footprint in the coming months, the statement said.

Further, the airline said with its conveniently timed flight schedule, travellers from other cities such as Ahmedabad, Goa, Varanasi, Lucknow, Bengaluru, Kochi, and Delhi will also have multiple connecting options for travel to and from Doha via Mumbai. PTI

Zee lays off 50% staffers at Bengaluru's tech unit

DEV CHATTERJEE
Mumbai, 29 March

Zee Entertainment Enterprises (ZEEL) has laid off 50 per cent of its staff at its Technology & Innovation Centre (TIC), Bengaluru in order to optimise its resources, the company said in a statement. The number of employees at the TIC who were laid off was not disclosed.

The plan will optimise the resources and arrive at a cost-effective structure to drive continued growth for the company, it said. The centre will now maintain a sharper focus on enhancing the overall content creation, distribution and monetisation process for the company by utilising technology led tools to gain deeper insights into consumer prefer-



“ THE CORE AND STREAMLINED TEAM AT TIC WILL ONLY FOCUS ON ENABLING AND EMPOWERING US ”

PUNIT GOENKA
MD & CEO, ZEEL

ences, the statement said. "We are laser focused towards creating exceptional

content that is rich and engaging for our viewers. We have a huge responsibility on our hands to live up to the expectations of billions of viewers across the globe and we will continue to win their hearts. To achieve this, we need the blend of a creative approach, detailed consumer insights and futuristic technology solutions," Punit Goenka, MD and CEO of ZEEL, said.

"The core and streamlined team at TIC will now only focus on enabling and empowering us in this process of content creation, distribution and monetisation," Goenka added. The statement said frugal approach and sharper focus on quality content are the key tenets of the approach undertaken by the firm's management.

Govt cautions against fake calls from DoT

Citizens getting calls from callers posing as the Department of Telecom officials and threatening to disconnect their connections are fake calls to steal the personal information of individuals and carry out financial frauds, an official statement said on Friday. PTI

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Regd. & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S. Karur - 639002 [CIN No: L65110TN1916PLC001295]
[E-mail: kvbiepf@kvbmail.com] [Website: www.kvb.co.in] [Tel No: 04324-269441] [Fax No: 04324-225700]

TRANSFER OF EQUITY SHARES IN RESPECT OF WHICH DIVIDEND HAS NOT BEEN CLAIMED FOR MORE THAN SEVEN CONSECUTIVE YEARS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) DUE TO VARIOUS REASONS

Notice is hereby given that in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, the Bank is required to transfer all shares in respect of which dividend has been unclaimed by the shareholders for more than 7 (Seven) consecutive years to the Investor Education and Protection Fund ("IEPF") due to various reasons.

A List of such shareholders, whose dividends remained unclaimed for more than seven consecutive years are available in the Bank's website www.kvb.co.in.

Bank has sent individual communications to the concerned shareholders whose shares are liable to be transferred to IEPF Account. In the absence of receipt of a valid claim from the concerned shareholders on or before June 30, 2024 to Bank's Registrar and Share Transfer Agent M/s Link Intime India Pvt Ltd or the Bank at its Registered & Central office, the Bank would proceed to transfer the said shares together with unclaimed dividend thereof to IEPF account without further notice. All the future benefits including dividends arising out of such shares would also be transferred to IEPF thereafter. **The Bank will not transfer any shares to the IEPF where there is a specific order of court/tribunal restraining any transfer of such shares.**

Please note that no claim shall lie against the Bank in respect of unclaimed dividend amounts and such shares which are being transferred to IEPF account pursuant to the said IEPF Rules. However, the shareholders can claim their Shares and unclaimed dividends from IEPF by following the procedure as mentioned below:

- Make an online application in Form IEPF-5 available on the website www.iepf.gov.in along with the fee as may be prescribed by the Central Government from time to time;
- Send a copy of the online application duly signed by him/her along with all documents mentioned in Form IEPF-5 to "The Nodal Officer, Investor Relations Cell, Registered & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur-639002" for verification of his/her claim;
- The Bank shall, within 30 days of receipt of the claim, send a verification report to the IEPF Authority along with all documents submitted by the claimant;
- On verification, the IEPF Authority may release the shares directly to the claimant.

In case of any queries on the subject matter, concerned shareholder may write to Bank's Registrar and Share Transfer Agent M/s Link Intime India Pvt Ltd, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 (Phone: +91 422 4958995, 2539835/ 836; e-Mail: coimbatore@linkintime.co.in) or The Karur Vysya bank Limited, Investor Relations Cell, Regd. & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur-639002 (e-mail to kvbiepf@kvbmail.com).

For The Karur Vysya Bank Limited
Srinivasarao M
Company Secretary

Place : Karur
Date : 30.03.2024

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Govt orders weekly wheat stocks reporting to prevent hoarding

As on March 1, wheat stocks in the central pool had fallen to a seven-year low of 9.7 mt

SANJEEB MUKHERJEE
New Delhi, 29 March

The central government has asked traders, major retailers, and food processors to declare wheat stocks every Friday from April 1 to prevent hoarding and price spikes, an official statement said on Friday.

Traders said the directive issued just when the peak wheat procurement season was set to start in major growing states from April 1 was also to shore up government purchases for the central pool. As on March 1, 2024, wheat stocks in the central pool had fallen to a seven-year low of 9.7 million tonnes (mt) due to procurement being below par. Last year, stocks on March 1, 2023, stood at around 11.67 mt. Wheat stocks as on April 1 of each year should be around 7.5 mt, according to the buffer and strategic reserve norms.

The stock-holding limit on wheat is set to expire on March 31, 2024. After this traders have to give details of their inventories on a regular basis.

"In order to manage the overall food security and to prevent hoarding and unscrupulous speculation, the Government of India has decided that

CAPPING THE LIMIT

June 12, '23
Stock limit imposed till Mar 31, 2024

Up to limit
■ 3,000 tonnes for traders/wholesalers
■ 10 tonnes at each outlet for retailers, big chain retailers
■ 3,000 tonnes for all depots

September 14, '23
Stock limit revised

Up to limit
■ 2,000 tonnes for traders, wholesalers
■ 10 tonnes at each outlet for retailers and

traders or wholesalers, and retailers, big chain retailers and processors in all States and Union Territories have to declare their stock position of wheat on the portal from April 1 and then, on

big chain retailers
■ 2,000 tonnes for all depots

December 8, '23
Stock limit revised again

Up to limit
■ 1,000 tonnes for traders/wholesalers
■ 5 tonnes at each outlet for retailers, big chain retailers
■ 1,000 tonnes for all depots

December 8, '23
Stock limit revised again

Up to limit
■ 500 tonnes for traders/wholesalers
■ 5 tonnes at each outlet for retailers, big chain retailers
■ 500 tonnes for all depots

Up to limit
■ 1,000 tonnes for traders/wholesalers
■ 5 tonnes at each outlet for retailers, big chain retailers
■ 1,000 tonnes for all depots

February 8, '24
Stock limit revised again

Up to limit
■ 500 tonnes for traders/wholesalers
■ 5 tonnes at each outlet for retailers, big chain retailers
■ 500 tonnes for all depots

every Friday till further orders," the official said. The statement said the rice stock declaration by all categories of entities was in place. "Any entity which is not registered on the portal may reg-

ister themselves and start disclosing the wheat and rice stock on every Friday. Now, all legal entities have to declare their wheat and rice stock on the portal regularly," the statement added.

Meanwhile, the government has targeted procuring 30-32 mt of wheat in 2024-25, up from the 26 mt in 2023-24. The last time wheat stocks were below the current levels on March 1 was back in 2017. It had then dropped to 9.42 mt.

The government is keen to replenish stocks by increasing wheat procurement this year and to do this effectively, it wants to monitor private buying, said a trader. "If needed, the government can again impose the stock limit to facilitate procurement," he added.

In 2023, the government bought 26.2 mt of wheat from local farmers, compared to its target of 34.15 mt. "In MP and Rajasthan, wheat procurement will be good because farmers are getting a bonus there while in UP purchases could be a problem because most private entities are keen to buy from the state instead of MP or Rajasthan as the price is relatively cheap in that state. That is why to me the central government is keen to keep a tab on private stocks," a commodity analyst said.

NUMBER WISE



INDIA-CHINA TRADE DATA DISCREPANCY IS ONLY GETTING WORSE

ASHLI VARGHESE & ANOUSHKA SAWHNEY

Trade with China before 1900 helped the early growth of some of India's biggest conglomerates, including the Tata group and the Wadia family. Over 50 per cent of global trade in the 1800s involved India or China.

Recent data on trade between the two shows a curious discrepancy. China records billions of dollars more in goods leaving for India, than India records coming in. The gap has risen to \$19 billion as of January, show *Business Standard* calculations based on government data from the two nations.

Such discrepancies are noted elsewhere and several explanations have been suggested for the gap. Reasons include whether freight and insurance costs are included or if shipment values are accounted for by the last country through which they came or the country of origin. Trade fraud could be another explanation: It would involve showing a lower value of goods to reduce tariffs paid.

A 2023 Indian government study said the country's trade discrepancy with China was pronounced in five categories of goods. *Business Standard* looked at the latest available data for these categories. The difference in figures provided by the governments of China and India ranges from \$369 million to more than \$7 billion as of January numbers for FY24.

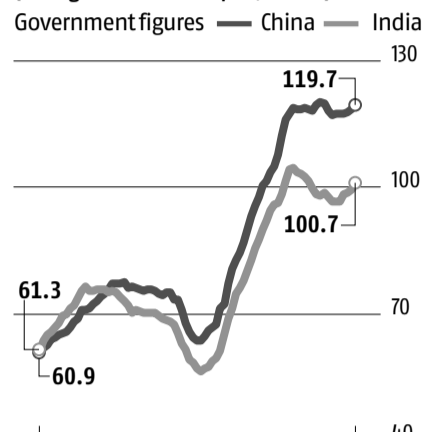
The largest variance is for electrical machinery, equipment, and related goods. Each of the five categories has grown faster than India's overall imports, meaning the trade discrepancies may not shrink anytime soon. Four categories recorded higher growth than overall imports from China.

The jury is out on the reasons that could explain the trade data discrepancy. The Indian government report said, "while under reporting may be cited as one of the plausible reasons coupled with unfair cross-border trade practices; a more granular examination may prove to be fruitful...(and)...reduce loss to revenue exchequer".

International research shows trade discrepancies rise with barriers. If that's true, discrepancies may well widen amid talk of India increasing barriers to Chinese imports – and Beijing's restrictions already in place.

GAP HAS WIDENED TO \$19 bn

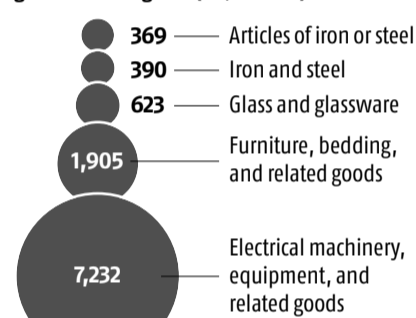
Value of goods moving from China to India (rolling 12-month basis, in \$ billion)



Source: Bloomberg, Ministry of Commerce and Industry, Business Standard calculations

ELECTRICAL MACHINERY, FURNITURE AMONG THE KEY SEGMENTS WITH DIVERGENCES

Difference between China and India government figures (in \$ million)

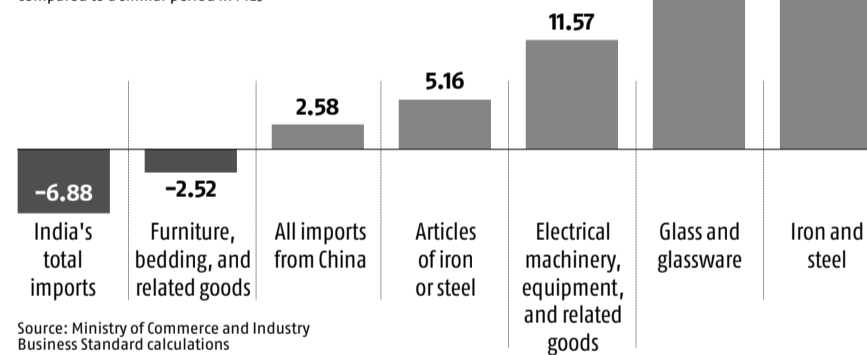


Note: Shows difference in value of goods moving from China to India as declared by the two government sources for current financial year 2023-24 (FY24), data as of January. Numbers are for key Harmonised System codes used in trade data (70, 72, 73, 85, and 94). Sources: Ministry of Commerce and Industry, General Administration of Customs People's Republic of China, Business Standard calculations

DIVERGENT CATEGORIES HAVE GROWN FASTER

FY24* growth (year-on-year, in %)

Note: *Data as of January 2024 for FY24 compared to a similar period in FY23



Source: Ministry of Commerce and Industry Business Standard calculations

IN BRIEF

'MGNREGS wage hike just, based on CPI-agri labour'

Amid criticism over low rate of hike in MGNREGS wages, sources on Friday said the increase was calculated on the basis of Consumer Price Index for Agricultural Labour (CPI-AL), which rose by 7.7 per cent since last year. Sources from the ministry said the central government had indexed the wage rate under the MGNREGS with the CPI-AL to compensate the workers against inflation. The rural development ministry had notified new wage rates under the MGNREGS on Wednesday, with hikes ranging between four and 10 per cent for different states, and an overall national average of around seven per cent. PTI

Bandra-Worli sea link toll charges to go up by 18%

The toll charges on Mumbai's Rajiv Gandhi Bandra-Worli Sea Link will increase by about 18 per cent from April 1, officials from the Maharashtra State Road Development Corporation (MSRDC) said on Friday. An MSRDC spokesperson told PTI that the new toll rates for one-way journeys for cars and jeeps will be ₹100 from the beginning of next month, while minibuses, tempos, and other similar vehicles will have to pay ₹160 for it. The new toll rates will be applicable between April 1, 2024, and March 31, 2027. PTI

Court orders judicial probe into Mukhtar Ansari's death

A chief judicial magistrate's court in Uttar Pradesh's Banda on Friday ordered a judicial inquiry into the death of gangster-politician Mukhtar Ansari, a senior official said. Banda Chief Judicial Magistrate (CJM) Bhagwan Das Gupta appointed Garima Singh, additional chief judicial magistrate (MP-MLA Court Banda) as the investigating officer in the case. The CJM has sought the probe report within a month. PTI

WFI: 'No cost to government' model if suspension not lifted

The Wrestling Federation of India (WFI) on Friday decided at its special general meeting (SGM) that it will start functioning at 'no cost to the government' model if its request to lift the suspension is not considered by the sports ministry. The WFI had its SGM in Noida after the UWW (the sport's world governing body) lifted its suspension and the IOA also dissolved the ad-hoc panel that was managing the affairs of the body. PTI

Rethink 'Soviet legacy' of Russia ties: Ukraine to India

Ukrainian Foreign Minister Dmytro Kuleba has urged India to stand by Kyiv, saying the nation's close ties with Russia are based on a Soviet legacy that is evaporating, the *Financial Times* reported on Friday. Kuleba, who began a two-day visit on Thursday looking to advance Kyiv's vision of the path to peace in Ukraine and strengthen ties with India, said it had much to gain from expanding trade and technology ties with his country. PTI

Govt eyes savings in major subsidies

RUCHIKA CHITRAVANSHI
New Delhi, 29 March

The government has spent 87 per cent, or ₹3.6 trillion, of the total Revised Budget Estimates for financial year 2023-24 (FY24) on major subsidies till February, at almost the same level of 88 per cent in the corresponding period last financial year, according to the latest data released by the Controller General of Accounts (CGA).

The data also shows that the government's external financing of the deficit has reached 148 per cent of the Revised Estimate till February 2024, compared to 118 per cent till the same month a year ago.

Of the total major subsidies, spending on food touched 84 per cent of the Revised Estimates for the same period, compared to 78 per cent till February last year. Experts feel lower procurement could be a reason for lower food subsidy.

The government's spend of the nutrient-based fertiliser subsidy has also been at a lower level compared to last year with 100 per cent of the Revised Estimates incurred till February as against 102 per cent in the corresponding period last year.

"It looks like there will be

FOOD SUBSIDY AT 84% OF RE

	FY24		% of RE	
	RE	Actuals Feb 2024	FY23	FY24
Food subsidy	2.12	1.78	78	84
Nutrient-based fertilizer subsidy	0.603	0.6	102	100
Urea subsidy	1.26	1.14	104	89
Petroleum	0.122	0.08	18	66
TOTAL	4.13	3.61	88	87

RE: Revised Estimates

Source: Controller General of Accounts

savings in both food and fertiliser spending. Lower oil prices have kept fertiliser prices in check," said Madan Sabnavis, chief economist, Bank of Baroda.

However, the government has increased its expenditure for petroleum subsidy utilising 66 per cent of the Revised Estimates till February compared to only 18 per cent last year till February 2023.

The spend on urea subsidy at 89 per cent of the Revised Estimate till February is also lower, compared to 104 per cent in corresponding period last year.

Of the domestic sources of financing the deficit, the government has utilised 108 per cent of the estimated market

borrowings for FY24 till February, compared to 98 per cent in the corresponding period last year. The overall domestic financing till February 2024 stood at ₹14.64 trillion, or 86 per cent, of the Revised Estimates for this financial year, compared to 82 per cent till February 2023 for FY 2023.

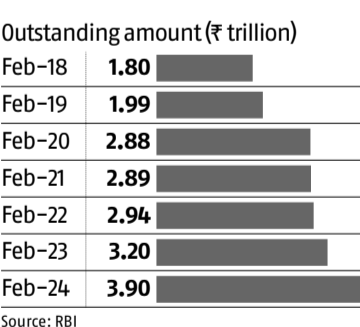
"Tax collections have been better going by advance tax payments through disinvestment down. The fact that gross borrowings are lower than budgeted indicates comfort," Sabnavis said.

The Centre plans to raise ₹7.5 trillion through market borrowing in the April-September period of 2024-25 to fund the revenue gap.

Credit to commercial real estate grows threefold

RISING TREND

Bank credit for commercial real estate



Source: RBI

ABHIJIT LELE
Mumbai, 29 March

Bank credit to commercial real estate (CRE) grew by almost three-fold to ₹67,485 crore during the 11-months of the current financial year (April 2023-February 2024), from ₹23,432 crore in the same period of the last fiscal.

This surge in loans for CRE is driven by growth in lease rental discounting, especially for office space.

According to the latest Reserve Bank of India data, outstanding loans to CRE stood at ₹3.9 trillion as of February 23, 2024. It has grown almost by ₹1 trillion in the past two years from

₹2.94 trillion in February 2022.

Anuj Puri, chairman of property consultant firm ANAROCK said the office leasing market in India has been doing exceptionally well. "It is propelled largely by two sets of occupants. One is Indian corporates and start-up ecosystem which continues to do very well. Second is the global capability centres (GCCs) of multinationals. They are setting up large campuses."

The state of the economy report released earlier this month said that the resurgence of GCCs has also helped demand for grade A offices to expand strongly. Higher traction in overall leasing has aided the performance of listed

companies in this segment.

"Office leasing is going strong. The developers are building them and taking lease documents to the lenders. They are, in turn, funding developers. That is why there is a surge in credit to CRE," Puri said.

The cash flows, that is monthly rentals, are coming from tenants and not from developers. Banks enter into escrow arrangements which are three party agreements – bank, tenant and the developers. The money from the tenant would go to the bank first and the balance then goes to the developer, Puri said, indicating the comfort for banks for lending in this sector.

India's forex kitty jumps to record high of \$642.63 bn

NEW PEAK



Source: RBI Compiled by BS Research Bureau

India's foreign exchange reserves rose for a fifth straight week to hit a record high of \$642.63 billion as of March 22, data from the Reserve Bank of India (RBI) showed on Friday. The reserves jumped by \$139 million in the reporting week.

Changes in foreign currency assets, expressed in dollar terms, include the effect of appreciation or depreciation of other currencies held in its reserves.

Foreign exchange reserves include India's Reserve Tranche position in the International Monetary Fund. The RBI intervenes in the foreign exchange market to curb excess volatility in the rupee. The domestic currency settled at 83.40 against the dollar on Thursday. REUTERS

More power, wider scope: Amended PNGRB Act in the offing

SUBHAYAN CHAKRABORTY
New Delhi, 29 March

The Petroleum and Natural Gas Regulatory Board (PNGRB) Act, 2006, is likely to be amended after the elections. If so, it is set to give the regulator (PNGRB) more clarity on how to deal with a barrage of litigations by city gas distributors (CGDs) against its orders to notify them as common carriers, officials told *Business Standard*.

An amended Act will also give the PNGRB a wider scope to deal with new fuels such as biogas, and green hydrogen. These are increasingly becoming key parts of the energy ecosystem, they added.

The government currently recognises natural gas pipelines as either contract carriers where

capacity is made available to any other entity under a firm contract. Or, as common carriers where the original licensee has to permit about 20 per cent or more of its network capacity for use by other suppliers normally for a period of less than one year.

Natural gas pipelines are a widely accepted mode of bulk transportation for natural gas from a source to a delivery point over a particular route. The concept of natural monopoly in transportation of natural gas is universally accepted, given its capital intensiveness and safety factors.

"But the government has increasingly pushed for the 'common carrier' principle, which will allow all producers and consumers access to fuel transport

infrastructure by appointing independent gas pipeline operators. This is required to ensure the speedy growth of CGDs," an official said.

As part of the plan, a transport system operator (TSO) would be incorporated to manage the gas pipeline infrastructure's common carrier. The TSO will be entrusted with the task of booking pipeline capacity for gas transport from producers to consumers on payment of a fee, to be decided by the regulator.

An amended PNGRB Act will also provide more legal backing for setting up the TSO, the official mentioned above said.

City gas companies have stated that any move infringing on their infrastructure exclusivity will

severely harm their businesses, while also allowing third-party marketers and shippers to cherry pick customers and charge much higher for gas, often to the highest paying buyer.

Legal tussle

Back in 2015, the process of declaring certain CGD areas as common carriers had begun. But since the process was not automatic, the regulator had in 2020 created guiding principle regulations based on which individual areas have been declared as common carriers. The Guiding Principles for Declaring City or Local Natural Gas Distribution Network as Common Carrier or Contract Carrier) Regulations, 2020, had been

notified in September of that year.

The new regulations aimed at ending monopolies of city gas distributors in 54 urban areas where they had already exceeded their exclusivity period.

For cities like Delhi and Mumbai, the exclusivity period had expired back in 2012. However, the courts have called the action 'ultra vires' and pulled up the regulator for acting beyond its legal power and authority, officials pointed out.

"Many of the notices sent to gas entities mandating common carrier status under the regulations have resulted in litigation. This has held up the process significantly," an official said. Some of the notices have been stayed as well. Key among them

have been the Delhi High Court staying PNGRB notices issued to Adani Total Gas for its CGD network in Ahmedabad, Daskroi, and Khurja in Gujarat, as well as notices sent to GAIL's subsidiaries.

New molecules

Launched in January 2023, the National Green Hydrogen Mission has an outlay of ₹19,744 crore up to FY30 with the nodal agency being the Ministry of New and Renewable Energy.

But recognising the potential impact of hydrogen blending in the natural gas sector, in December, 2023, the PNGRB initiated a study to develop pathways for Hydrogen transmission in natural gas pipelines and CGD networks in collaboration with the World Bank.

NOTICE INVITING E-TENDER
E-Tender is hereby invited by the undersigned, vide this office No/ET No: 33/PGE-2024/BDO/2023-24 Dated: 28.03.2024 for "Construction of temporary structure & Electrical Works at DC & RC at New Farakka High School i.c.w. Parliamentary General Election - 2024". Details is available in the website <http://wbtdenders.gov.in/>
Sd/-
Block Development Officer
Farakka, Murshidabad

NOTICE
That the Declarant herein being Antu Narayan Chowdhury purchased land measuring about 7 Cottahs 6 Chittacks together with RT shed measuring about 100 Sq. Ft. situate at Holding No. F/200, Premises No. 3, Riffle Range Road, Mouza - Belghoria, J.L. No. 3, C.S. Dag No. 1642, Plot No. 35, Within the limits of Kamarhati Municipality, P.S. - Belghoria, Kolkata - 700056 vide Registered Deed of Sale dated 05.03.2001 (registered before the Additional Registrar of Assurances - II, Kolkata and recorded in Book No. I, Being No. 1073 of 2001) from M/s. Sri Ram Construction (as Vendor). That the present property owner / Declarant herein declares that the previous Title deed dated 01.03.2001, Being No. 1070 of 2001 registered before Registrar of Assurances-II, Calcutta in the name of M/s. Sri Ram Construction, pertaining to the above mentioned property have not been collected in Original from the seller of the property. The Declarant herein being Antu Narayan Chowdhury is the sole and absolute property owner and possessor of the above stated property and no part of the property has been disposed of or transferred or mortgaged to any party and if any person/individual/body corporate/association/Society/Trust/financial institution/authority etc. having any objection/claim/demand etc. on the said property should contact the undersigned Advocate, with supportive /valid documents, within a period of 14 days from the date of the publication, failing which any claim whatsoever shall not be entertained.
Shaktipada Banerjee
Advocate
Oswal Chamber, 2, Church Lane
4th Floor, Room No. 403A, Kolkata - 700011
M : 98317 09195

NOTICE
Public notice is hereby given that Sri Paritosh Bag, Aijt Bag & Sujay Bag all are sons of Late Badal Chandra Bag all are residing at Dakshin Para, Subharara, P.O. -Gabbheria, P.S. - Panchla, Howrah -711302, and Vandana Bhagat wife of Piyush Bhagat, residing at 7 Iron Side Road, Kolkata -700019, and Sarat Chandra Bera Son of Dhukiram Bera, residing at Islampur, P.S. -Jagatballavpur, Howrah -711401, is going to sale below schedule property under P.S. -Panchla, Mouza Mallickbagan. J.L.No. 07, C.S. DAG No. 948, C.S. KHATIAN No. 1000, RS DAG No. 948/2623, 948, 948/2622, RS KHATIAN No. 1000, L.R. DAG No. 1004, 1005, 1006, AREA (IN DEC) 16.00, 16.00, 16.00
Any persons having any claim, rights, title, interests or objections over the said plots, shall inform the undersigned in writing with supporting proofs within a period of 20 (Twenty) days from the date of publication of this notice failing which any such claim by anyone shall not be considered.
Block Land & Land Reforms Officer
Panchla, Howrah

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079-26409322, fax No.-079-26409321

POSESSION NOTICE (FOR IMMOVABLE PROPERTY)
(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)
Whereas, the undersigned being the Authorised Officer of the Axis Bank Ltd, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the borrower/s/guarantor/s to repay the amount mentioned in the notice along with contractual rate of interest plus penal interest, charges, costs etc. within 60 days from the date of the said notice.
The borrower/s/guarantor/s, having failed to repay the amount, notice is hereby given to the borrower/s/guarantor/s, in particular 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 said Rules on the date mentioned herein after.
The borrower/s/guarantor/s, 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 Axis Bank Ltd., for an amount mentioned in the notice along with interest thereon and penal interest, charges, costs etc. from the date of demand notice.
The borrower's attention is invited to the provisions of Sub Section (8) of Section 13 of the SARFAESI Act, 2002 in respect of time available, to redeem the secured assets.

Name & Address of Borrower / Guarantor	A) Amount Due as at Notice date B) Date of Demand Notice C) Date of Physical Possession
1.Mr. Manas Kumar Ghosh s/o Rakshakar Ghosh residing at kandara, Ketugram, Bardhaman West Bengal - 713929	A) Rs. 1,139,446.00/- (Rupees Eleven Lakhs Thirty-Nine Thousand Four Hundred and Forty-Six only) due under Loan A/c No. PHR001906027848, as on 11.10.2023 (this amount includes interest applied till 11.10.2023) B) 12.10.2023 C) 28-03-2024 (Physical)
2.Mrs. Jhuma Mondal Ghosh w/o Manas Kumar Ghosh residing at kandara, Ketugram, Bardhaman, West Bengal - 713929. Both also residing at Dhurjai Apartment 3 rd floor, flat no. C.4, Premises no. 3258 Nayabad, J.L.No. 25 CS Dag No. 194, Kolkata-700094 Both also residing at 120 North, Purbachal Road, Kolkata-700078, Kalitala	A) Rs. 1,139,446.00/- (Rupees Eleven Lakhs Thirty-Nine Thousand Four Hundred and Forty-Six only) due under Loan A/c No. PHR001906027848, as on 11.10.2023 (this amount includes interest applied till 11.10.2023) B) 12.10.2023 C) 28-03-2024 (Physical)

Description of the Immovable Property (Secured Assets)
ALL THAT piece and parcel of one self-contained Mosaic floor residential flat measuring more or less 375 square feet super built up area consisting of One Bed Room, One Living cum Dining Room, One Toilet, One Open Kitchen on the Third Floor, Flat No. C/4, together with undivided proportionate share of the land along with all the common easement right of the common areas, passage, attachments and installation such as open spaces around the building, main entrance gate, boundary wall, staircase, landings, lobbies, of the building, common meter spaces, underground and overhead water reservoir, septic tank, drainage sewerage, pipe line, plumbing installations, proportionate roof right, sanitary fittings electrical wiring, fittings, lightning in the common areas and passages of the said along with all the common expenses at the premises situated at premises no. 3258, Nayabad, Police Station - Panchasayar, Kolkata - 700094, within the limits of the Kolkata Municipal Corporation, ward No. 109.

Date: 30-03-2024
Place: Panchasayar
Authorised Officer
Axis Bank Ltd.

TRIPURARI PROPERTIES PRIVATE LIMITED (IN LIQUIDATION)
CIN : U70109WB2008PTC125328
Liquidator's Address: Annapurna Apartments, Flat-1A, 12A, Suhagini Ganguly Sarani, Kolkata-700025; Contact : +9007205145, E-mail : rashmi.chhawchharia@gmail.com / cirp.tripurari@gmail.com

Sale Notice under Insolvency and Bankruptcy Code, 2016
Registered Office of the Company : 4, Dr. Rajendra Prasad Sarani, 3rd Floor, Room No.303, Kolkata-700001, WB.
Liquidator's Address : Annapurna Apartments, Flat 1A, 12A, Suhagini Ganguly Sarani, Kolkata-700025, West Bengal.

Notice is hereby given to the public in general for invitation for expression of interest in connection with the Sale of Assets of the Company, Tripurari Properties Private Limited (in Liquidation) ("Company") by e-auction, offered by the Liquidator. The assets is proposed to be sold through e-auction platform on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS BASIS AND WITHOUT RECOURSE BASIS" and as such, the said proposition is without any kind of warranties and indemnities.

1. Date and Time of Auction	29.04.2024 between 12.00 PM to 3.00 PM with unlimited extension of 5 minutes i.e. the end time of the e-auction will be extended by 5 minutes each time if bid is made within the last 5 minutes before closure of auction.
2. Reserve Price (INR)	₹31,77,034 (Rupees Thirty One Lakh Seventy Seven Thousand and Thirty Four only)
3. EMD	₹3,17,703 (Rupees Three Lakh Seventeen Thousand Seven Hundred and Three only) No Participation fees on EOI Submission.
4. Assets to be Auctioned	Non-Current Investments comprising of Equity Shares of Companies. For further details refer EOI which can be sought through email.
5. Last Date of Submission of EOI	13.04.2024
6. Due Diligence and Inspection of Assets under Auction to be completed by	25.04.2024
7. Last Date of EMD Submission	27.04.2024 by 5 PM
8. Eligibility Criteria & Other Details - As per terms & conditions in EOI	EOI Document can be sought through email : cirp.tripurari@gmail.com

As per Para 12 of Schedule I of IBI (Liquidation Process) Regulations 2019 as amended, on the close of Auction the highest Bidder shall be invited to provide balance sale consideration within ninety days; Provided that payment made after thirty days shall attract interest @12%; Provided further that the sale may be cancelled if the payment is not received within the period provided under this clause.
Interested Bidders are advised to submit their expression of interest and participate after reading and agreeing to the relevant terms and conditions which can be requested through email. For further clarifications, please contact the undersigned.
Sd/-
Rashmi Chhawchharia
Liquidator In the Matter of Tripurari Properties Private Limited
IBBI Regn. No. IBI/PA-001/PP-092019/2020-21/13148
AFA valid till 21.06.2024
Place : Kolkata
Date : 30.03.2024
E-mail : rashmi.chhawchharia@gmail.com/cirp.tripurari@gmail.com

AXIS BANK LTD.
Retail Lending and Payment Group (Local Office/Branch): Axis Bank A.C. Market Building, 3rd Floor, (Back side lift), 1 Shakespore Sarani, Kolkata - 700071, Axis Bank Ltd., 3rd Floor, Gigaplex, NPC - 1, TTC Industrial Area, Mughalans Road, Airoli, Navi Mumbai - 400 708. Registered Office: "Trishul", 3rd Floor Opp. Samartheshwar Temple Law Garden, Ellisbridge Ahmedabad - 380006

Public notice for Sale/Auction of Immovable properties under SARFAESI Act read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules)
SL No. 01 Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged / charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" On 24-04-2024 for recovery of Rs. 1,46,576/- (Rupees Fourteen lakhs Sixty-Five Thousand Five Hundred Seventy Six Only due under loan A/c No. PHR000502084970, due as on 24-02-2023 (this amount includes interest till 24.02.2023) with future interest and costs due to the secured creditor from Mr. Jayanta Ghosh S/o- Late Bipul Ghosh and Mrs. Malati Kewat W/o- Jayanta Ghosh. Please refer the appended auction schedule for necessary details :-

KNOWN ENCUMBRANCES (IF ANY)	Not known to the secured creditor The purchaser, shall ascertain, the unpaid charges towards electricity, maintenance, Tax, any other statutory dues and/or dues etc. if any, as applicable.
RESERVE PRICE (IN RS.)	Rs. 15,44,400.00/- (Rupees Fifteen lakhs and Forty-Four Thousand and Four Hundred only)
EARNEST MONEY DEPOSIT (IN RS.)	Rs. 1,54,440.00/- (Rupees One Lakh Fifty-Four Thousand and Four Hundred and Forty only), through DD in favor of 'Axis bank Ltd.' payable at Kolkata.
BID INCREMENTAL AMOUNT	Rs. 20,000/- (Rupees Twenty Thousand only)

SCHEDULE - DESCRIPTION OF PROPERTY
ALL THAT PIECE OR PARCEL of land measuring about 13 satak or as per present as per physical measurement 5 Kottha 6 Chhattak and 20 Sq. Ft. be the same or a little more or less along with one old dilapidated condition house building situated within the Mouza- Belghoria, R.S. No. 17, Touzi- 178(Old) 172(new), Khatian no. 807, comprised in Dag no. 247/1790, Ward no. 22, known as premises no. 19, Panchanan Tala Road, P.S- Belghoria, Kolkata- 700056, Holding no. 1670, under the limits of the Kamarhati Municipality and within the jurisdiction of the District 24 Parganas North, free from all encumbrances, Butted and bounded by -On The North: 4 feet wide common passage. On The South: House of Habul Banerjee On The East: Panchanan Tala Road; (8'-0" FT.) On The West: House of Nimo Samanta & Ors

Second Schedule (Description of the mortgage unit)
ALL THAT the North- South facing Flat Being No. 303 on the Third Floor of the Building by admeasurements 825 Sq. Ft. super Built-up Area approximately/be the same or a little more or less with marble finished floor TOGETHER WITH the undivided proportionate share in the common parts, portions, areas, facilities, and amenities and TOGETHER WITH the undivided proportionate share impartible share in the land comprised in the said Premises attributable thereto more fully and particularly described in the FIRST SCHEDULE along with all rights of egress and ingress and easement as well as all the common rights and amenities and facilities mentioned hereunder of the FIRST SCHEDULE mentioned property.

SL No. 02 Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged / charged to the secured creditor, the physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on "As is where is", "As is what is" and "Whatever there is" On 24-04-2024 for recovery of Rs. 12,67,846/- (Rupees Twelve Lakhs Sixty-Seven Thousand Eight Hundred and Forty-Six only) under Loan A/c No. PHR000501193660, due as on 08.08.2019, being the amount due on termination of the agreement with future interest and costs due to the secured creditor from Mr. Tarak Das S/o Haradhan Das and Mrs. Asha Das W/o Tarak Das. Please refer the appended auction schedule for necessary details :-

KNOWN ENCUMBRANCES (IF ANY)	Not known to the secured creditor The purchaser, shall ascertain, the unpaid charges towards electricity, maintenance, Tax, any other statutory dues and/or dues etc. if any, as applicable.
RESERVE PRICE (IN RS.)	Rs. 8,50,000.00/- (Rupees Eight Lakhs Fifty Thousand only)
EARNEST MONEY DEPOSIT (IN RS.)	Rs. 85,000.00/- (Rupees Eighty-Five Thousand only), through DD in favor of 'Axis bank Ltd.' payable at Kolkata.
BID INCREMENTAL AMOUNT	Rs. 20,000/- (Rupees Twenty Thousand only)

SCHEDULE - DESCRIPTION OF PROPERTY
ALL THAT one finished flat being Flat No. 06, on the 3rd floor, South East side, measuring about 720 Sq. ft super built up area, of the 6+1V storied building situated under Holding No. F4 - 217/2, Gangarampur Road, P-2, R.H.S to Behala, P.S. - Mahesatala, South 24 Parganas, upon which the said building is erected including electrical wiring, water lines and all fittings and fixtures, doors and windows, fitted in the said flat, together with the rights, benefits, and use of all available common parts, common amenities, and common facilities. Boundaries of the premises -North - 30' ft wide Gangarampur Road. // South - Land of Dag No. 53 East - Land of Sibul Mandal and others and then land of Dag No. 56 & 67 // West - Land of Asutosh Roy and Brindaban Mondal & then land of Dag No. 56

LAST DATE, TIME AND VENUE FOR SUBMISSION OF BIDS / TENDER WITH EMDTill 23.04.2024, latest by 04:00 P.M. at A.C. Market Building, 3rd Floor, (back side lift) 1 Shakespore Sarani, Kolkata - 700071, addressed to The Authorized Officer.

DATE, TIME AND VENUE FOR PUBLIC E-AUCTION On 24.04.2024, between 11.00 A.M to 12.00 noon with unlimited extensions of 5 minutes each at web portal <https://www.bankauctions.com> E-auction tender documents containing e-auction bid form, declaration etc., are available in the website of the Service Provider as mentioned above.
For detailed terms and conditions of the sale. Please refer to the link provided in the secured creditor's website i.e. <https://www.axisbank.com/auction-retail> and the Bank's approved service provider M/S C1 India Private Limited at their web portal <https://www.bankauctions.com>.
The auction will be conducted online the Bank's approved service provider M/S C1 India Private Limited at their web portal <https://www.bankauctions.com>.
For any other assistance the intending bidders may contact Mr. Shadab Alam /Mr. Debanjan Bose (Authorized Officer) at 9903610319, E-mail ID: debanjan.bose@axisbank.com during the bank working hours from Monday to Friday.
This Notice should be considered as 15 Days Notice to the Borrowers under proviso to Rule 8(6) of the Security Interest (Enforcement) Rule, 2002.
Date: 30.03.2024
Place: Kolkata
Sd/-
(Authorized Officer)
Axis Bank Ltd

TATA CAPITAL HOUSING FINANCE LIMITED
Registered Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013. Branch Address: TATA CAPITAL HOUSING FINANCE LIMITED, Avanti Signature, 91/A/1 Park Street, Block No. 302, 3rd Floor, Kolkata - 700 016

NOTICE FOR SALE OF IMMOVABLE PROPERTY
(Under Rule 8(6) read with Rule 9(1) of the Security Interest (Enforcement) Rules 2002)
E-Auction Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002
Notice is hereby given to the public in general and in particular to the below Borrower and/ Co- Borrower, or their legal heirs/representatives (Borrowers) in particular that the below described immovable property mortgaged to Tata Capital Housing Finance Ltd. (TCHFL), the possession of which has been taken by the Authorised Officer of TCHFL, will be sold on 18-04-2024 on "As is where is" and "As is what is" and "Whatever there is" and without any recourse basis", for recovery of outstanding dues from below mentioned Borrower and Co-Borrowers. The Reserve Price and the Earnest Money Deposit is mentioned below. Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said secured asset / property shall be sold by E-Auction at 2.00 P.M. on the said 18-04-2024. The sealed envelope containing Demand Draft of EMD for participating in E-Auction shall be submitted to the Authorised Officer of the TCHFL on or before 16-04-2024 till 5.00 PM at Branch address 'TATA CAPITAL HOUSING FINANCE LIMITED, Avanti Signature, 91/A/1 Park Street, Block No. 302, 3rd Floor, Kolkata - 700 016. The sale of the Secured Asset/ Immovable Property will be on "as is where condition is" as per brief particulars described herein below :-

Sr. No.	Loan A/c No and Branch	Name of Borrower(s) / Co-borrower(s)/Legal Heir(s) / Legal Representative/ Guarantor(s)	Amount as per Demand Notice	Reserve Price	Earnest Money	Possession Types
1.	9437713	SAUNDARYA FASHION TRADERS PRIVATE LIMITED. Through its Director Mr. Umesh Bharech Mr. UMESH BHARECH	Rs. 1,13,45,089/- (Rupees One Crore Thirteen Lakh Forty Five Thousand Eighty Nine Only) & 10-05-2017	Rs. 81,00,000/- (Rupees Eighty One Lakh Only)	Rs. 8,10,000/- (Rupees Eight Lakh Ten Thousand Only)	Physical
2.	9522133	MR. RAJA MUKHERJEE MRS. PIYALI MUKHERJEE	Rs. 7,53,776/- (Rupees Seven Lakh Fifty Three Thousand Seven Hundred Seventy Five and Ninety One Paisas Only) & 10-04-2023	Rs. 12,10,000/- (Rupees Twelve Lakh Ten Thousand Only)	Rs. 1,21,000/- (Rupees One Lakh Twenty One Thousand Only)	Physical

Description of the Immovable Property: All that piece and parcel of the Flat No. "C" on the fifth floor of building no. 9 having super built up area admeasuring 2102 Square feet more or less, in the apartment "Natural Heights", 137 Kazi Nazrul Islam Avenue, (V/P Road), Kaikhali, Police Station- Rajarhat, Kolkata-700052, constructed upon land measuring an area of 2.71 acres, more or less together with hereditaments, messuage situated and lying by clubbing of different Dags nos. at Mouza- Kaikhali, J.L. No. 5, Police Station- Rajarhat, now Airport, District 24 Parganas North, under sub registry office Bidhan Nagar, under Rajarhat Gopalpur Municipality.

At the Auction, the public generally is invited to submit their bid(s) personally. The Borrower(s)/Co-Borrower (s) are hereby given last chance to pay the total dues with further interest within 15 days from the date of publication of this notice, failing which the Immovable Property will be sold as per schedule. The E auction will be stopped if, amount due as aforesaid, with interest and costs (including the cost of the sale) are tendered to the Authorised Officer or proof is given to his satisfaction that the amount of such secured debt, interest and costs has been paid before the date of the auction.
No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the Immovable Property sold.
The sale shall be subject to the conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions:
NOTE: The E-auction of the properties will take place through portal <http://bankauctoins.in/> on 18-04-2024 between 2.00 PM to 3.00 PM with limited extension of 10 minutes each.
Terms and Condition:
1. The particulars specified in the Schedule herein below have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation. In the event of any dispute arising as to the amount bid, or as to the bidder, the Immovable Property shall at once again be put up to auction subject to the discretion of the Authorised Officer. 2. The Immovable Property shall not be sold below the Reserve Price. 3. Bid Increment Amount will be: Rs.10,000/- (Rupees Ten Thousand Only) 4. All the Bids submitted for the purchase of the property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL HOUSING FINANCE LTD." Payable at Branch address. The Demand Drafts will be returned to the unsuccessful bidders after auction. For payment of EMD through NEFT/RTGS/IMPS, kindly contact Authorised Officer. The highest bidder shall be declared as successful bidder provided always that he/she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be in the discretion of the Authorised Officer to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so. 6. For reasons recorded, it shall be in the discretion of the Authorised Officer to adjourn/discontinue the sale. 7. Inspection of the Immovable Property can be done on 10-04-2024 between 11 AM to 5.00 PM with prior appointment. 8. The person declared as a successful bidder shall, immediately after such declaration, deposit twenty-five per cent of the amount of purchase money/bid which would include EMD amount to the Authorised Officer within 24hrs and in default of such deposit, the property shall forthwith be put to fresh auction/Sale by private treaty. 9. In case the initial deposit is made as above, the balance amount of the purchase money payable shall be paid by the purchaser to the Authorised Officer on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day, or if the 15th day be a Sunday or other holiday, then on the first business day after the 15th day. 10. In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/Sale by private treaty. The deposit including EMD shall stand forfeited by TATA CAPITAL HOUSING FINANCE LTD and the defaulting purchaser shall lose all claims to the property. 11. Details of any encumbrances, known to the TATA CAPITAL HOUSING FINANCE LTD, to which the property is liable: as per table above. Claims, if any, which have been put forward to the property and any other known particulars bearing on its nature and value: as per table above. The Intending Bidder is advised to make their own independent inquiries regarding encumbrances on the property including statutory liabilities arrears of property tax, electricity etc. 12. For any other details or for procedure online training on e-auction the prospective bidders may contact the Service Provider, M/s. 4Closure, Block No.605 A, 6th Floor, Matrivivanam Commercial Complex, Amreetpur, Hyderabad - 500038 through its coordinators Mr Arjit Kumar Das, 8142000725, 8142000066, 8142000062 Email : arjit@bankauctoins.in and Email : info@bankauctoins.in or Manish Bansal, Email id Manish.Bansal@tatacapital.com Authorised Officer Mobile No 8588983696. Please send your query on WhatsApp Number - 9999078669. 13. TDS of 1% will be applicable and payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by highest bidder in the PAN of the owner/ borrower/s and the copy of the challan shall be submitted to our company 14. Please refer to the below link provided in secured creditor's website <http://surl.li/rvwh> for the above details. 15. Kindly also visit the link: <https://www.tatacapital.com/property-disposal.html>
Please Note - TCHFL has not engaged any broker/agent apart from the mentioned auctioning partner for sale/auction of this property. Interested parties should only contact the undersigned or the Authorised officer for all queries and enquiry in this matter.
Place: Calcutta
Date: 30-03-2024
Sd/-
Authorized Officer,
Tata Capital Housing Finance Ltd.

KVB Karur Vysya Bank
Smart way to bank

The Karur Vysya Bank Limited
Regd. & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur - 639002 [CIN No: L6510TN1916PLC001295]
[E-mail: kvbiep@kvbmail.com] [Website: www.kvb.co.in] [Tel No: 04324-269441] [Fax No: 04324-225700]

TRANSFER OF EQUITY SHARES IN RESPECT OF WHICH DIVIDEND HAS NOT BEEN CLAIMED FOR MORE THAN SEVEN CONSECUTIVE YEARS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) DUE TO VARIOUS REASONS
Notice is hereby given that in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, the Bank is required to transfer all shares in respect of which dividend has been unclaimed by the shareholders for more than 7 (Seven) consecutive years to the Investor Education and Protection Fund ("IEPF") due to various reasons.
A List of such shareholders, whose dividends remained unclaimed for more than seven consecutive years are available in the Bank's website www.kvb.co.in.
Bank has sent individual communications to the concerned shareholders whose shares are liable to be transferred to IEPF Account. In the absence of receipt of a valid claim from the concerned shareholders on or before June 30, 2024 to Bank's Registrar and Share Transfer Agent M/s Link Intime India Pvt Ltd or the Bank at its Registered & Central office, the Bank would proceed to transfer the said shares together with unclaimed dividend thereof to IEPF account without further notice. All the future benefits including dividends arising out of such shares would also be transferred to IEPF thereafter. **The Bank will not transfer any shares to the IEPF where there is a specific order of court/tribunal restraining any transfer of such shares.**
Please note that no claim shall lie against the Bank in respect of unclaimed dividend amounts and such shares which are being transferred to IEPF account pursuant to the said IEPF Rules. However, the shareholders can claim their Shares and unclaimed dividends from IEPF by following the procedure as mentioned below:
a) Make an online application in Form IEPF-5 available on the website www.iepf.gov.in along with the fee as may be prescribed by the Central Government from time to time;
b) Send a copy of the online application duly signed by him/her along with all documents mentioned in Form IEPF-5 to "The Nodal Officer, Investor Relations Cell, Registered & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur-639002" for verification of his/her claim;
c) The Bank shall, within 30 days of receipt of the claim, send a verification report to the IEPF Authority along with all documents submitted by the claimant;
d) On verification, the IEPF Authority may release the shares directly to the claimant.
In case of any queries on the subject matter, concerned shareholder may write to Bank's Registrar and Share Transfer Agent M/s Link Intime India Pvt Ltd, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Quater, Coimbatore - 641028 (Phone: +91 422 4958995, 2539835/ 836; e-Mail: coimbatore@linkintime.co.in) or The Karur Vysya bank Limited, Investor Relations Cell, Regd. & Central Office, No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur-639002 (e-mail to kvbiep@kvbmail.com).
For The Karur Vysya Bank Limited
Srinivasa Rao M
Company Secretary
Place : Karur
Date : 30.03.2024

Mukka Proteins Limited
Regd. Office: Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru - 575001, Karnataka.
Tel: +918244252889 Email: investors@mukkaproteins.com
Website: www.mukkaproteins.com CIN: U05004KA2010PLC055771

Extract of standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2023
(Rupees in million, except per share data and if otherwise stated)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended December 31, 2023	Nine months ended December 31, 2023	Quarter ended December 31, 2022	Quarter ended December 31, 2023	Nine months ended December 31, 2023	Quarter ended December 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Revenue from operations	4,836.37	10,377.78	3,591.14	5,169.85	11,231.32	3,971.15
2.	Net Profit for the period (before exceptional items and tax)	132.03	537.90	208.57	174.67	605.00	329.93
3.	Net Profit for the period before tax (after exceptional items)	132.03	537.90	208.57	174.67	605.00	329.93
4.	Net Profit for the period after tax (after exceptional items)	90.49	404.39	161.75	120.70	451.52	273.08
5.	Total Comprehensive Income for the period	92.26	403.05	162.64	122.04	448.68	276.63
6.	Equity Share Capital	220	220	220	220	220	220
7.	Other equity	-	-	-	-	-	-
8.	Earning/ (loss) Per Share (of Rs. 1/- each) Basic and Diluted (in Rs.)	0.41	1.84	0.74	0.48	1.95	1.03

Notes:
a) The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock exchange(s) at www.bseindia.com and www.nseindia.com and also on the Company's website at www.mukkaproteins.com.
b) The above Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on March 28, 2024. These Unaudited Standalone and Consolidated Financial Results have been subjected to limited review by the statutory auditors of the Company and they have issued an unmodified review report on these Unaudited Standalone and Consolidated Financial Results.
For and on behalf of the Board of Directors
Sd/-
Kalandar Mohammed Haris
Managing Director & CEO
Place : Mangaluru
Date : 28.03.2024



BATTLEGROUND 2024

Congress gets fresh I-T notice, complains of 'tax terrorism'

Party asked to pay ₹1,823 cr; CPI claims to have received notice; BJP asks Cong to follow rules

ARCHIS MOHAN
New Delhi, 29 March

The Congress on Friday said it had received fresh notices from the income-tax (I-T) department asking it to pay ₹1,823.08 crore and accused the ruling Bharatiya Janata Party (BJP) of resorting to "tax terrorism" to cripple it financially, especially as the Lok Sabha polls are underway.

Sources in the Communist Party of India (CPI) said the party had received a notice from the I-T department asking it to pay ₹11 crore in "dues", comprising penalties and interest, for using an old PAN card to file tax returns during the last few years.

Trinamool Congress leader Saket Gokhale also claimed he has received 11 I-T notices in the past 72 hours, PTI reported.

The Congress alleged that the government agencies were applying different rules on the Opposition parties, while not hauling the BJP for similar misdemeanours. It said there was no level playing field, and gov-

'Recovery of ₹135 cr from Congress according to I-T Act provisions'

The Congress lost income tax exemption in 2018-19 due to extensive use of cash in the electoral process, sources said, justifying that ₹135 crore tax recovery from the party was consistent with the provisions of the Income Tax Act.

Based on incriminating material seized by the Income Tax Department during search operations, specifically in April 2019, reflecting extensive use of cash in the electoral process, assessments of the party were reopened for seven years (AY 2014-15 to AY 2020-21), sources said.

ernment departments have behaved like the BJP's frontal organisations.

Congress chief Mallikarjun Kharge accused the BJP-led Centre of misusing institutions like the income-tax department, ED and CBI to subvert democracy and belittle the Constitution, and asked why is the I-T department being used as a weapon to harass the principal Opposition party. Congress General Secretary (Organisation) K C Venugopal has asked the state units to hold protests on Saturday against "the BJP's effort to eliminate the Congress financially".

At a press conference in the national capital, Congress Treasurer Ajay Maken said the I-T department has "snatched" ₹135 crore from the party for not disclosing details, such as names and addresses, of the donors of ₹14 lakh in donations in 2017-18. He said the Congress used a programming language to scour the Election Commission's website to find that the BJP failed to disclose the details of 1,297 of its donors in 2017-18, who cumulatively donated ₹42 crore to that party.

"It is a clear violation. The IT department ignored their violation of ₹42 crore but issued

a notice to us for ₹14 lakh that was donated by our MPs and legislators, and we provided the I-T department with the details later," Maken said. He said of the 1,297 donors, the BJP didn't provide the names of 92 of its donors. Maken said his party's analysis found the BJP received as much as ₹2.5 crore in donations in the past two years, but it didn't disclose the names of its donors and failed to furnish the addresses of 126 of its donors.

Maken said the Congress has analysed the BJP's documents submitted to the tax authorities over the past seven years. If the same rules were applied to the BJP, the department should raise a demand of ₹4,600 crore from the BJP because of these violations. Maken pointed out that his party had received IT notices from 1993-94, including a fresh demand of ₹53.9 crore related to three decades back. Similarly, there are notices related to the last five years, with a demand of ₹1,823 crore. He said the I-T department

made entries in some diaries that it has recovered as the basis for raising the demand on the Congress.

Congress General Secretary (communications) Jairam Ramesh said the BJP received over ₹8,000 crore as donations through the "electoral bond scam", and the Congress analysis of the BJP's donations shows the complete hypocrisy of the BJP, which is engaged in tax terrorism. BJP spokesperson Syed Zafar Islam said the Congress allegations against the Commissioner of Income Tax, the Income Tax Appellate Tribunal, and the Delhi High Court betrayed its frustration. Instead of issuing media statements, the Congress should follow the rules and deposit the tax. He said the Congress talks about democracy being in danger to escape facing the law.

A TMC delegation of senior leaders submitted a memorandum to the EC seeking its intervention to stop the "BJP's continued misuse of central agencies against Opposition leaders ahead of the polls".

More than **79,000** complaints have been received on C-Vigil mobile application since the announcement of the Lok Sabha elections

Over **99%** of complaints resolved and close to **89%** of those were done within 100 minutes

INDIA BLOC'S BIHAR FORMULA

RJD set to contest in 26, Cong 9, Left 5; 'friendly fight' in 1

PRESS TRUST OF INDIA
Patna, 29 March

The Mahagathbandhan in Bihar led by the Rashtriya Janata Dal (RJD) on Friday announced its formula for seat-sharing, with Lalu Prasad's party laying claim on nearly two-thirds of the state's 40 parliamentary constituencies, virtually steamrolling allies — the Congress and three Left parties.

The RJD will contest 26 seats, nine more than it had fought in 2019 when it drew a blank. The Congress has got nine seats, as many as it had contested in the last elections, followed by CPI(ML) Liberation (three) and CPI and CPI(M) (one each).

The belated announcement, coming a day after filing of nomination papers for the first phase of Lok Sabha polls was over, was made at a press conference here addressed by RJD National Spokesman and Rajya Sabha MP Manoj Kumar Jha, state Congress President Akhilesh Prasad Singh, and state-level leaders of CPI(ML) Liberation, CPI and CPI(M).

Tejashwi Yadav, the Mahagathbandhan's leader in the state legislature, was scheduled to address the press conference but remained conspicuous by his absence.

Jha said names of candidates would be announced soon and claimed: "We have arrived at a unanimous decision, demonstrating a cohesiveness that you may not find in the NDA. We will defeat them at the hustings."

Notably, the RJD had fielded its candidates for the four seats of Gaya, Aurangabad, Jamui, and Nawada, which go to polls in the first phase, much to the annoyance of its allies, particularly the Congress which wanted to give ticket to former MP Nikhil Kumar.

Moreover, CPI and CPI(M) have already announced their candidates for Begusarai and Khagaria seats.

According to the seat-sharing formula, the RJD has also wrested from the Congress Purnia, a seat the latter has been contesting in the past few Lok Sabha polls.

Recently, Lalu Prasad, the RJD president, gave the party ticket for the seat to JD(U) turncoat Bima Bharti, stopping short of making a formal announcement.

The Congress had last week inducted Pappu Yadav, a three-term former MP from Purnea, whose wife is also a Rajya Sabha MP of the party. Yadav had been hopeful of getting the ticket from the seat claiming that an assurance to the effect was given to him by Rahul Gandhi and Priyanka Gandhi.

There were murmurs that Prasad, whose "blessings" Yadav had sought before he went to Delhi and merged his Jan Adhikar Party with the Congress, was suggesting that the former Purnea MP try his luck from Madhepura, which he had won on an RJD ticket in 2014, or Supaul which his wife had represented more than once.

However, that option, too, seems closed as both seats have been claimed for itself by the RJD. Yadav, however, dropped hints of his expectations from the party, as he spoke of "friendly fights" in several constituencies among INDIA bloc partners.

Among the seats given to the Congress are Kishanganj, Bihar's lone Muslim-majority constituency that the party has been winning for some time, and adjoining Kathbar where senior leader Tariq Anwar lost by a thin margin in 2019, having won in 2014 on an NCP ticket.

Other seats given to Congress include Patna Sahib, where the BJP has been seemingly invincible, Bhagalpur, where party MLA Ajeet Sharma wanted to field Bollywood actress daughter Neha Sharma, who has refused, and reserved constituency Sasaram, a bastion of late

Cong wants 'friendly fights' on six seats, says Maha leader

Maharashtra Congress leader Naseem Khan on Friday said the unilateral announcement of candidates by the Shiv Sena (UBT) had angered his party workers and the state unit was keen on "friendly fights" in six Lok Sabha constituencies.

The Congress, Uddhav Thackeray-led Shiv Sena (UBT) and the Nationalist Congress Party (Sharadchandra Pawar) comprise the Maha Vikas Aghadi. "We met and decided to communicate to the central leadership that we will have friendly fights on six seats, namely Sangli, Mumbai South Central, Mumbai North West and some more places. The manner in which Shiv Sena (UBT) announced candidates on seats claimed by Congress has angered our party workers," Khan said.



Kejriwal's wife launches WhatsApp campaign

Delhi Chief Minister Arvind Kejriwal's wife Sunita on Friday launched a WhatsApp campaign, "Kejriwal ko Aashirwad", asking people to send their blessings and prayers, even as the AAP announced a mega rally at the Ramtila Ground against the BJP on March 31 to be addressed by top opposition leaders.

Congress leaders Rahul Gandhi and Mallikarjun Kharge, Sharad Pawar, Uddhav Thackeray of the Shiv Sena (UBT), Samajwadi Party chief Akhilesh Yadav, Derek O'Brien of the TMC, Tiruchi Siva of the DMK, Farooq Abdullah of the NC, and Jharkhand Chief Minister Champai Soren of the JMM are scheduled to attend the rally, the AAP said. According to the Aam Aadmi Party, it has received permission from the authorities concerned to hold the rally of more than 20,000 people.

Deputy Prime Minister Jagjivan Ram, whose daughter and former Lok Sabha Speaker Meira Kumar, has won the seat a few times but reportedly excused herself this time on account of old age. Other seats assigned to the Congress are Muzaffarpur, Samastipur, West Champaran and Maharajganj.

The CPI(ML) Liberation has been given Nalanda, a pocket borough of Chief Minister Nitish Kumar, whose JD(U) has had an uninterrupted run on the seat for decades. The Left party has also been given Arrah, where the sitting BJP MP is Union minister RK Singh, and Karakat, which the NDA has assigned to former Union minister Upendra Kushwaha's Rashtriya Lok Morcha.

RISE OF THE NO-RESULT PARTIES

An increasing number of parties which are part of the general election are no-result outfits.

Around 39 parties found a place in Parliament in 1998. This was the equivalent of 22.2 per cent of the 176 contesting parties shows a *Business Standard* analysis of data from Ashoka University's Trivedi Centre for Political Data. The year 2019 saw participation of a total of 671 parties in the general elections. Out of this, less than 40 parties found representation in Parliament. The share of contesting parties that achieved representation has accordingly come down to 5.4 per cent.

More parties have begun contesting the elections, with an increase by 45 per cent between the previous election in 2014, and the election conducted in 2019. However, representation has been in decline.

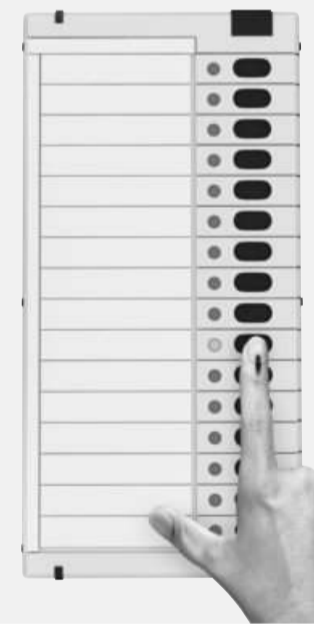
The top five states with the most number of parties contesting for Lok Sabha seats include Uttar Pradesh (198), Bihar (116), Maharashtra (94), Madhya Pradesh (77) and Karnataka (62). The share of political parties which find representation among these five states was less than six per cent in 2019.

Parties in the bottom five states in terms of the number of Lok Sabha contestants have

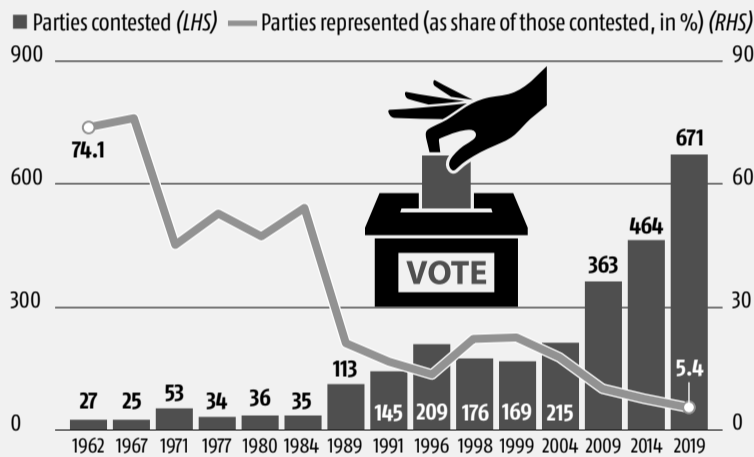
better chances of making it to Parliament. The bottom five include Goa (five parties), Meghalaya (4), Daman and Diu (3), Mizoram (3) and Nagaland (3). One in three parties in the last three states have been successful. The share of successful parties among those contesting in Goa was 40 per cent, while it was 50 per cent in Meghalaya.

This is contrast to the trend seen in earlier decades.

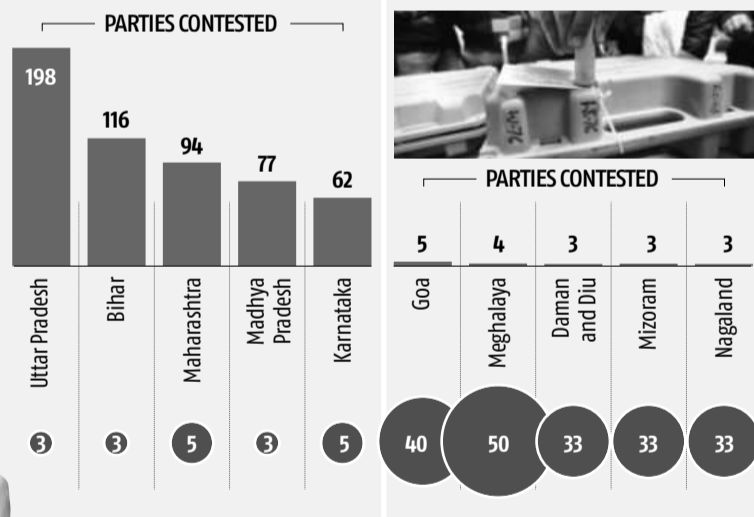
ASHLI VARGHESE



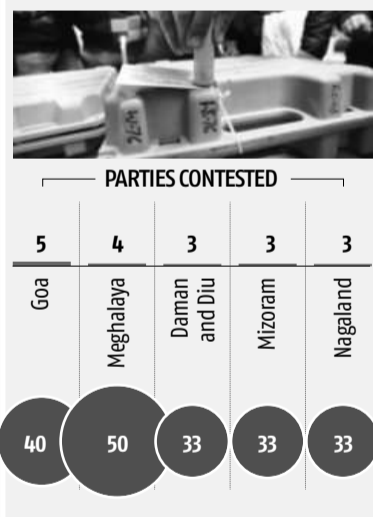
NUMBER OF CONTESTING PARTIES ON THE RISE



TOP 5 STATES HAVE OVER 50 PARTIES CONTESTING EACH...



...BOTTOM FIVE HAVE LESS THAN HALF-A-DOZEN EACH



Parties represented (as share of those contested, in %)

Source: Trivedi Centre for Political Data (Ashoka University), Business Standard calculations

US names Brendan Lynch as assistant USTR for South and Central Asia

BS REPORTER
New Delhi, 29 March

The Office of the United States Trade Representative (USTR) has named Brendan Lynch as the Assistant United States Trade Representative for South and Central Asia.

Lynch has served as the Acting Assistant United States Trade Representative for South and Central Asia since March 2023. Over the past 11 years, Lynch has been a member of USTR's team, serving in several capacities relating to the South and Central Asia region, including most recently as Deputy Assistant United States Trade Representative for South and Central Asia.

Apart from overseeing the development and execution of US trade policy across 15 countries in the region, Lynch looked after the management of the US-India Trade Policy Forum (TPF) as well as coordinated activities under Trade and Investment Framework Agreements (TIFAs) with regional partners.

Prior to this, he was USTR's Director for India, where he managed

the bilateral trade relationship with India. Lynch joined USTR in 2013 and served in the agency's Office of Agricultural Affairs, where he promoted US agricultural trade interests in a variety of international platforms and managed bilateral negotiations related to agriculture with countries in the South and Central Asia region as well as Taiwan, Israel, Central America, the Caribbean, Mexico, Canada, and Russia.

"For over ten years, Brendan has been a key part of the USTR team to advance our trade and economic relationships with South and Central Asian economies," said United States Trade Representative Katherine Tai in a statement. "Our administration will continue to deepen our ties with the region, to drive sustainable and inclusive growth for our peoples, and Brendan will play a crucial role in that effort."

USTR's Office of South and Central Asian Affairs oversees the development and implementation of US trade policy and negotiation strategies for South Asia.

No exit poll from 7 am of Apr 19 to 6:30 pm of June 1: EC

PRESS TRUST OF INDIA
New Delhi, 29 March

The Election Commission has issued a notification banning the conduct, publication or publicising of exit polls between 7.00 am of April 19 and 6.30 pm of June 1 when votes will be cast for the Lok Sabha and four state assembly polls.

The notification issued on Thursday also made it clear

that under the provisions of the Representation of the People Act, displaying any election matter including results of any opinion poll or any other poll survey, in any electronic media, would be prohibited during the 48-hour period ending with the time fixed for the conclusion of the poll. Besides Lok Sabha polls, assemblies of Andhra Pradesh, Arunachal Pradesh, Odisha and Sikkim are going for elections.

Separately, bye-election to 25 assembly constituencies

in 12 states are also being held in this period.

Meanwhile, The Election Commission (EC) on Friday said its C-Vigil mobile application has become an effective tool in the hands of people for flagging poll code violations and since the announcement of the Lok Sabha election, more than 79,000 complaints have been received.

More than 99 per cent of the complaints have been resolved and close to 89 per cent of those were resolved within 100 minutes, the poll panel said.

FROM PAGE 1

AMCs...

"In case of extraordinary circumstances, the Unitholder's Protection Committee, if deemed necessary, would subject withdrawals from Quant Small Cap & Quant Mid Cap schemes by employees, trustees, directors, management of AMC (asset management company) & group companies of AMC to compliance approval so that persons within the AMC are not able to take undue advantage at the cost of continuing investors," states the policy released by Quant MF.

Trustees have stated that the focus will be on ensuring that no

investor gains an advantage over others during phases of market turmoil. "In case of 5 per cent or more net outflow on any particular day, the fund management team should adopt prudent liquidation of stock positions in the portfolio and ensure that the characteristic of the portfolio with respect to liquidity and quality should not be skewed or majorly affected post-redemption," states DSP MF's policy. Other measures listed by trustees include broadening the investor base to manage investor concentration, improving liquidity management, and focusing on investor awareness.

According to DSP MF's policy, the fund house will explore placing caps on single investor holdings and distributor concentration in

the smallcap and midcap funds.

On the inflow side, some of the fund houses have already stopped accepting lump-sum money, while capping SIP investments.

The investor protection policy is in addition to additional disclosure by smallcap and midcap funds around portfolio liquidity. The first set of disclosures showed that larger schemes may face difficulty if investors place requests for redemptions amounting to over 25 per cent of total assets under management.

GeM...

Singh highlighted that the procurement of services through the GeM portal has been a driving

force behind this impressive GMV (gross merchandise value). "Nearly 50 per cent of this GMV has been attributed to the procurement of services, displaying a remarkable surge of 205 per cent in terms of services procured on GeM last financial year," he told reporters.

"By creating access to the market, GeM has been exceptionally successful in breaking down the cartel of established and renowned service providers, paving the way for small domestic entrepreneurs to participate in government tenders from anywhere at any time. The vast repository of services on GeM has enabled states to procure innovative solutions that cater to all their dynamic needs," he said.

States such as Gujarat, Uttar Pradesh, and Delhi have shown

increased engagement, contributing to a rise in procurement. Central entities, including ministries and CPSEs, have also spurred the GMV, contributing nearly 85 per cent of the ₹4 trillion worth GMV in the current financial year. The highest procuring entities among the central agencies were the ministries of coal, power, and petroleum and natural gas and their subsidiaries. The government is also considering a proposal to allow works contracts on the public procurement portal, an initiative that Singh believes will reduce time, standardise processes, and enable seamless execution of contracts. Works contract includes service as well as transfer of goods, such as construction of buildings, roads, and setting up of plants.

AI in untrained hands a big risk, Modi tells Gates

In chat with Microsoft co-founder, PM says it's time to redefine growth metrics

PRESS TRUST OF INDIA
New Delhi, 29 March

Prime Minister Narendra Modi on Friday cautioned that a powerful technology like AI in unskilled, untrained hands holds significant risk of misuse, as he advocated the need for clear 'dos and don'ts' and use of watermarks on AI-generated content to curb misinformation and deepfake-related harms in the society.



Prime Minister Narendra Modi (right) with Microsoft co-founder Bill Gates during a meeting at his residence, in New Delhi

PHOTO: PTI

"IT IS KEY TO ACKNOWLEDGE THAT DEEPAKE CONTENT IS AI-GENERATED AND MENTION ITS SOURCE. THESE ARE IMPORTANT IN EARLY DAYS. WE NEED TO ESTABLISH DOS AND DON'TS... WILL NEED TO THINK ABOUT IT SERIOUSLY"

NARENDRA MODI, PRIME MINISTER

In a candid, free-wheeling chat with Microsoft co-founder and billionaire philanthropist Bill Gates, Modi spoke at length on how India has democratised technology for the benefit of its citizens, embracing the power of digital for improving lives, and exuded confidence that the country will take remarkable strides in the fourth industrial revolution, that has digital in its core.

During the discussion that touched on a slew of topics, from AI to Digital Public Infrastructure, the PM said in the case of deepfakes, it is crucial to acknowledge and identify that a particular deepfake content is AI-generated, along with appropriate disclosures about its source.

Citing dangers of AI harms and deepfakes in a society, he said, misuse of his voice, for instance, can initially deceive and misguide people leading to wide-spread uproar. "It is crucial to acknowledge that deepfake content is AI-generated and mention its source. These measures are important in early days. We need to establish dos and don'ts... we will need to think about it seriously," he said.

The PM talked of "significant risk of misuse" when a powerful technology like AI is placed in unskilled and untrained hands. Acknowledging the importance of AI, the PM outlined how India extensively leveraged the new-age innovations during the G20 Summit. AI also helped to translate his speeches in different languages, he mentioned.

In the course of his conversation, the PM asked Gates to take a selfie via Namu app, as he demonstrated an AI-powered feature and face-recognition technology on the popular app.

Gates commended India's advancements in technology, particularly in AI

innovation. "India is not only adapting technology but it is actually leading the way," he said, adding that the country has adopted a "digital government".

Gates said: "G20 really raised things like digital innovations and how the south-south collaboration can be far more than just the dialogue with the north. Our foundation is so excited about the past results that you have achieved here in India, that we would be a partner in trying to take that into many other countries."

In a witty take on AI, the PM said, in India, mothers are referred to "Aai" (a word that sounds similar to AI), and added that children here have become so advanced that they start using the hi-tech term very early in life.

Modi said if people use AI as "magic tool" or rely on it out of sheer laziness, say in drafting letters, it would lead to "great injustice". He said AI tools must be leveraged to enhance human efficiency and within a field of expertise. "One should

compete with AI and ChatGPT... should strive to surpass its capabilities." He identified agriculture, education and health as three sectors where he is excited about the use of technology, and highlighted related efforts of his government in these fields.

Modi said climate action had gained momentum since the G20 Summit in India last September. When Gates asked if the green approach could be made more affordable for easier adoption, Modi said the world needs to adopt a two-pronged strategy: first, nature and climate-friendly innovation, and second, environmental-friendly lifestyles.

Modi suggested that the world adopt the concept of green GDP which would be incorporated into the overall gross domestic product. "We need to change the global terminology," he said. Green GDP is an alternative metric for gauging economic growth which takes into consideration the environmental consequences linked to economic activities.

ACCENT REGION

CHHATTISGARH

Paddy custom milling delay disrupts delivery

R KRISHNA DAS
Raipur, 29 March

The delay in paddy custom milling in Chhattisgarh has disrupted rice delivery to the central and state pools.

Chhattisgarh has registered a record paddy procurement in the kharif marketing season (KMS) of 2023-24. The input subsidy on paddy, which enables farmers to receive ₹3,100 per quintal with bumper yields, is reported to be the reason for this heavy flow.

Before the November 2023 Assembly elections, the BJP announced paying ₹3,100 per quintal to paddy farmers. It came to power on December 13, and the government issued the input subsidy notice on December 21 for paddy procurement at minimum support price (MSP). As against the target of 13 million tonnes (mt), farmers have sold 14.9 mt of paddy to the state in the KMS 2023-24.

Chhattisgarh amended its policy and facilitated the rice millers to directly lift paddy from procurement centres for custom milling. The move was aimed at clearing the space after yield arrival. Currently, more than 13.5 mt of paddy has been lifted by the Centre and efforts are on to transport the remaining for custom milling.

"The proportion with which the paddy was lifted could not be maintained in the delivery of custom-milled rice (CMR)," a senior official in the Chhattisgarh civil supplies corporation said. About 39 per cent of CMR have been delivered against the target set for the current procurement season, he added.

After Punjab, Chhattisgarh is the largest rice contributor to the current season's central pool.

"The delay is not on the part of rice millers," said one of the mill owners. The FCI



Chhattisgarh has registered a record paddy procurement in the kharif marketing season of 2023-24

and the corporation are facing a shortage of space that has delayed the delivery of rice, he said. The government agencies are battling for space as the Indian Railways is allegedly not providing sufficient rakes to clear the existing rice stock.

The spokesperson of South East Central Railways (SECR) and FCI refused to respond.

The Centre has set a target to procure 9.7 mt of rice in Chhattisgarh for the central and state pools. The CMR has to be delivered to the central agency Food Corporation of India (FCI) and civil supplies corporation.

According to officials, only 4.0 mt of CMR has been delivered by now.

UTTAR PRADESH

State aims to raise maize production

VIRENDRA SINGH RAWAT
Lucknow, 29 March

With the maize basket now feeding ethanol output for mixing in petrol, Uttar Pradesh is targeting to increase the production to more than 3.2 million tonnes (mt) by 2027-28.

Currently, the state's maize production across different cropping seasons — kharif, rabi, and zaid — is estimated at 2.12 mt across 830,000 hectares. The yield is pegged at nearly 25.49 quintals (100 kg) per hectare, which is lower than the national average.

The state plans to increase maize acreage by 200,000 hectares and boost production by an additional 1.1 mt. This will hike the state's maize area and production to about 1.03 million hectares (MH) and 3.2 mt, respectively. With robust maize output and downstream value chain, the government is looking to boost the state's rural economy and support its flagship trillion-dollar economy roadmap.

The Yogi Adityanath Cabinet approved a maize development program to promote its cultivation across 75 districts by providing additional benefits to cultivators and conducting special sessions. According to a government official, the state will invest almost ₹150 crore on various maize publicity programs.

RAJASTHAN

Promote unexplored tourist places: Industry

ANIL SHARMA
Jaipur, 29 March

Potential tourist places in Rajasthan deprived from recognition for decades may soon get a shot to fame as various organisations in the state are preparing a vision document to be submitted to the government.

Tourism accounts for around 12-14 per cent of the economy of Rajasthan.

"People associated with the

hotel and tourism industry of the state have started efforts to bring such areas on the tourism map," said Kuldeep Singh Chandela, president of the Federation of Hospitality and Tourism of Rajasthan (FHTR).

Chandela said there was immense potential for tourism in the state. "Some areas are famous all over the world but some are

yet to come on the tourism map. Only after increasing the reach of tourists in such areas can the tourism sector in Rajasthan be fully developed," Chandela said. Tribal belts like Dungarpur, Banswara, Jhalawar, and Pratappgarh can be turned into tourist sites

developed into tourist sites, he said. "This area encompasses not only natural beauty but also heritage. So, it is the responsi-

bility of the government as well as the industry to bring forward such areas on the tourism map. We will discuss this matter with the government in the vision document," he added.

In 2023, Banswara received over 1.92 million domestic tourists and only 69 foreign tourists. While Dungarpur recorded 4.08 million domestic and 231 foreign tourists in 2023, Jhalawar attracted 203,000 domestic and 17 foreign tourists.

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Phone: 033-30489299, Fax: 033-30489230
Email: investors@ifbglobal.com; Website: www.ifbindustries.com

NOTICE OF POSTAL BALLOT
(only through e-voting)

Members are hereby informed that pursuant to and in compliance with the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("Act"), Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and any other applicable provisions of the Act, relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company seeks the approval of the Members by way of Postal Ballot through remote e-voting process as specified in the Postal Ballot Notice along with the explanatory statement thereto.

Members are hereby informed that :

- in compliance with the above-mentioned provisions and MCA circulars, the Company has completed dispatch of electronic copies of Postal Ballot Notice ("Notice") dated February 1, 2024, along with Explanatory Statement, on Thursday, March 28, 2024 through electronic mode to all those Members of the Company whose e-mail addresses are registered with the Company/ Depositories as on Friday, March 22, 2024 ("Cut-off date").
- the e-voting period commence on Friday, March 29, 2024 at 9:00 a.m. (IST);
- the e-voting period ends on Saturday, April 27, 2024 at 5:00 p.m. (IST). The e-Voting module shall be disabled for voting thereafter;
- only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depository Participant(s) as on the Cut-off date i.e. March 22, 2024, are entitled to cast their votes by remote e-voting;
- Detailed instructions for remote e-voting are provided in the notes of the Postal Ballot Notice.
- the Board of Directors of the Company has appointed Mr. S K Patnaik, Practicing Company Secretary having membership No. FCS 5699 Partner of M/s Patnaik & Patnaik, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.
- members who have not received Postal Ballot Notice may write to ra@cbmsl.com and obtain the same over email or download the same from the website of the Company.
- in case of any queries with respect to voting by electronic means, 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 on toll free no.: 022-4886-7000 and 022-2499-7000 or send a request at evoting@nsdl.co.in.
- Contact Detail for addressing e-voting related queries/ grievances, if any, are Mr. Subhabrata Biswas, President & Compliance Officer, C B Management Services Private Limited, P-22, Bondel Road, Kolkata - 700019, Tel No.: 033 4011 6728 / 6700 / 6739.

A copy of this Postal Ballot Notice is also available on the Company's website www.ifbindustries.com and on the websites of BSE: www.bseindia.com and NSE: www.nseindia.com on which the Equity Shares of the Company are listed, and on the website of NSDL: www.evoting.nsdl.com.

The results of postal ballot will be announced on or before Monday, April 29, 2024 and shall be placed along with Scrutinizer's Report on the website of the Company at www.ifbindustries.com and on the website of NSDL. The results shall also be immediately forwarded to the Stock Exchanges and National Securities Depository Limited ("NSDL").

For IFB Industries Limited
Ritesh Agarwal
Company Secretary

Place : Kolkata
Date : 29th March, 2024

CSBI
Central Stationery Department
3rd Floor, Mafatal Centre, Nariman Point, Mumbai - 400021

CORRIGENDUM

GeM Bid No. GEM/2024/B/4781724 Dated: 14.03.2024
With reference to the above Bid for selection as stationery printers & suppliers by the Bank for end-to-end supply of specified Bank's stationery through Bank's Stationery Management Portal (ISMS), a Corrigendum is issued and can be accessed from GeM portal at <https://gem.gov.in>.

The last date and time for bid submission is on 08.04.2024 by 15:00 Hrs.
Place: Mumbai Deputy General Manager
Date: 30.03.2024 Central Stationery Department

TENDER NOTICE

PRABHA ENERGY PRIVATE LIMITED
12A Abhisheer Corporate Park, Opp. Swagat Bungalow BRTS Bus Stop, Ambli Bopal Road, Ambli, Ahmedabad-380058, Gujarat, Tel No. +91 2717 298510

1	Tender No.	PEPLNKB CBM BLOCK - 2001/1/Pipeline Trenching, HDD, Butt Fusion & Commissioning of HDPE PIPELINE 03/2024
	Description of Work	Pipeline Trenching, HDD, Butt Fusion & Commissioning of 4", 6", 8" & 12" HDPE PIPELINE to have CBM Well To Well Inter-Connectivity

Last date of submission of bid **11.04.2024 at 17:00 Hrs. IST**

PEPL, as joint operator, on behalf of consortium comprising with PEPL, ONGCL and IOCL, invites tender from reputed and experienced contractors/service providers for Pipeline Trenching, HDD, Butt Fusion & Commissioning of 4", 6", 8" & 12" HDPE PIPELINE to have CBM Well To Well Inter-Connectivity at North Karanpura CBM Block, Jharkhand, India.

Interested agency may please visit <https://pepl.etenders.in>. Tender Documents are available for download on e-tender portal. E mail ID : pnccamd@prabhaenergy.com

IDBI BANK
CIN: L65190MH2004G0148838

IDBI Bank Ltd.
Alibaug Regional Office, Mumbai Zone

LOCKER BREAK OPEN NOTICE

This is to inform you that the Locker holders of our branches as mentioned below (against the respective lockers) relating to the following locker accounts have failed and neglected to pay the prescribed locker rent for a long time in spite of our various notices and demands made to them. As per the Terms and conditions agreed to by the locker holder the bank will be at liberty to break open the said locker on the event of non-payment of rent. Accordingly, it is proposed to break open the said locker on July 1, 2024 by serving the formalities and the dues to avoid action. The charges for break open would be borne by the renters and the renters reserves the right to take legal action for recovery of the same along with rent arrears/other charges etc.

No.	Locker No.	Due from	Name and Address	Branch
1	483	April 1 st , 2020	Mr. NAYAR NASIM KHAN Address- FLAT NO. 2, TEJAL YAMUNA APTS. PLOT NO. 54/55, SEC. 4, PANVEL, NAVI MUMBAI, MAHARASHTRA	023
2	11	April 1 st , 2020	M/S. RENU ENTERPRISES Address- PAPADICHA PADATAL OJAJMAJKUR TALOJA, PANVEL, DIST- RAIGAD, MAHARASHTRA	1229
3	32	April 1 st , 2020	Mr. SACHIN KRISHNA MOHITE, Address- NR Z SCHOOL I O C ROAD MULGAON, SHILAPATAH NO 53 KHOPOLI, DIST- RAIGAD, MAHARASHTRA	1229

Date - 30/03/2024 SD/
Place - Alibaug Regional Office, Pen, Dist- Raigad Authorized Signatory

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Business Standard
50 Years of Insight

Place : Kolkata
Date : 29th March, 2024

IFB AGRO INDUSTRIES LIMITED
CIN: L01409WB1982PLC034590
Regd. Office: Plot No.- IND 5, Sector - 1, East Kolkata Township, Kolkata - 700107
Ph- 033-39849675
Email: compliance@ifbagro.com; investors@ifbglobal.com
Website: www.ifbagro.in

NOTICE OF POSTAL BALLOT
(only through e-voting)

Members are hereby informed that pursuant to and in compliance with the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("Act"), Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and any other applicable provisions of the Act, relevant Circulars issued by the Ministry of Corporate Affairs ("MCA"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company seeks the approval of the Members by way of Postal Ballot through remote e-voting process as specified in the Postal Ballot Notice along with the explanatory statement thereto.

Members are hereby informed that :

- in compliance with the above-mentioned provisions and MCA circulars, the Company has completed dispatch of electronic copies of Postal Ballot Notice ("Notice") dated February 13, 2024, along with Explanatory Statement, on Thursday, March 28, 2024 through electronic mode to all those Members of the Company whose e-mail addresses are registered with the Company/ Depositories as on Friday, March 22, 2024 ("Cut-off date").
- the e-voting period commence on Friday, March 29, 2024 at 9:00 a.m. (IST);
- the e-voting period ends on Saturday, April 27, 2024 at 5:00 p.m. (IST). The e-Voting module shall be disabled for voting thereafter;
- only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depository Participant(s) as on the Cut-off date i.e. March 22, 2024, are entitled to cast their votes by remote e-voting;
- Detailed instructions for remote e-voting are provided in the notes of the Postal Ballot Notice.
- the Board of Directors of the Company has appointed Mr. S K Patnaik, Practicing Company Secretary having membership No. FCS 5699 Partner of M/s Patnaik & Patnaik, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.
- members who have not received Postal Ballot Notice may write to ra@cbmsl.com and obtain the same over email or download the same from the website of the Company.
- in case of any queries with respect to voting by electronic means, 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 on toll free no.: 022-4886-7000 and 022-2499-7000 or send a request at evoting@nsdl.com.
- Contact Detail for addressing e-voting related queries/ grievances, if any, are Mr. Subhabrata Biswas, President & Compliance Officer, C B Management Services Private Limited, P-22, Bondel Road, Kolkata - 700019, Tel No.: 033 4011 6728 / 6700 / 6739.

A copy of this Postal Ballot Notice is also available on the Company's website www.ifbagro.in and on the websites of BSE: www.bseindia.com and NSE: www.nseindia.com on which the Equity Shares of the Company are listed, and on the website of NSDL: www.evoting.nsdl.com.

The results of postal ballot will be announced on or before Monday, April 29, 2024 and shall be placed along with Scrutinizer's Report on the website of the Company at www.ifbagro.in and on the website of NSDL. The results shall also be immediately forwarded to the Stock Exchanges and National Securities Depository Limited ("NSDL").

For IFB Agro Industries Limited
Kuntal Roy
Company Secretary

Place : Kolkata
Date : 29th March, 2024

ELNET TECHNOLOGIES LIMITED
CIN : L72300TN1990PLC019459
Registered office: Elnet Software City, TS 140, Block No.2 & 9, Rajiv Gandhi Salai, Taramani, Chennai - 600 113
Phone No. : 91 - 44 - 2254 1791/93; Fax: 91 - 44 - 2254 1955 E-mail: elnetcity@gmail.com; www.elnettechnologies.com

POSTAL BALLOT NOTICE TO MEMBERS

Notice is hereby given to the Members of Elnet Technologies Limited (the Company), pursuant to the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 (the Act) read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (Management Rules), Regulation 44 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and other applicable laws and regulations for the time being in force, and as amended, read with the guidelines prescribed by MCA Inter alia for conducting Postal Ballot through e-voting vide General Circulars No.14/2020 dated April 8, 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 08, 2021, No.3/2022 dated May 05, 2022, No.11/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 (collectively the MCA Circulars), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and notified by MCA, and related SEBI circulars and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time, that approval of Members of the Company is sought for the following agenda item, by means of Postal Ballot by voting through electronic means (remote e-Voting) only.

Agenda Item and Special Resolution:
1. Re-appointment of Mr. Anmoor Periyariyandharam (DIN: 03642890) as an Independent Director of the Company for second term of five (5) consecutive years commencing from March 02, 2024, up to March 01, 2029 (both days inclusive).

In compliance with the MCA Circulars, the Company has completed the dispatch of Postal Ballot Notice along with the explanatory statement and remote e-voting instructions on Friday, March 29, 2024 through electronic mode (e-mails), to those Members whose e-mail addresses appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/depository participant(s) as at the close of business hours as on the cut-off date Friday, March 22, 2024 and the e-mail addresses registered with the Company/Depositories.

Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 05:00 PM (IST) on Tuesday, April 30, 2024. The remote e-voting facility shall be disabled by CDSL after 05:00 PM (IST) on Tuesday, April 30, 2024. Once the vote is cast on the resolution, the Member will not be allowed to change it subsequently or cast the vote again. The voting rights shall be reckoned on the paid-up equity shares registered in the name of the Members as on that date.

The Postal Ballot Notice is available on the website of the Company at www.elnettechnologies.com website of Stock Exchanges viz. BSE Limited at www.bseindia.com respectively on website of CDSL www.evotingindia.com

Soft copy of the Notice of Postal Ballot is available at the link: www.elnettechnologies.com/Document/Notice-Postal-Ballot.pdf

The Members whose names appeared in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the Cut-off date are entitled to vote on the Resolutions set forth in the Postal Ballot Notice by availing remote e-voting facility. A person who is not a Member as on the Cut-off Date shall not treat this notice for information purposes only.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members, to enable them to cast their votes electronically on the Special Resolution set forth in the Notice.

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

Commencement of E-Voting	9.00 A.M. (IST) on Monday, April 01, 2024
Conclusion of E-Voting	5.00 P.M. (IST) on Tuesday, April 30, 2024

The Company has appointed M/s. BP & Associates, Practicing Company Secretaries, Chennai M No: F11722 CP No: 11033 as the Scrutinizer/ EIT (ID: 83104) for the e-voting process in a fair and transparent manner. The results of remote e-voting will be declared within the stipulated time and will also be posted on the website of Company, CDSL, and BSE.

The said results would be displayed at the Registered Office of the Company and intimated to BSE Limited ("BSE") where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website at www.elnettechnologies.com and on the website of CDSL at www.evotingindia.com

For any queries/grievances or issues regarding remote e-voting, from the CDSL e-Voting System and all grievances connected with the facility for voting by electronic means, may be addressed to Mr. Rakesh Dahi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25 Floor, Marathon Futrex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on toll free no. 1800225533.

Place : Chennai
Date : March 29, 2024

By order of the Board of Directors
For ELNET TECHNOLOGIES LIMITED
SD/
Ritesh Shivkumar Mishra
Company Secretary and Compliance Officer

Inflation data more along the lines of what we want to see: Powell

BLOOMBERG 29 March

Federal Reserve Chair Jerome Powell said inflation data released Friday is "pretty much in line with our expectations," but reiterated it won't be appropriate to lower rates until officials are confident inflation is on track toward their 2 per cent goal.



WE DON'T NEED TO BE IN A HURRY TO CUT (INTEREST RATE)

JEROME POWELL Federal Reserve chair

"It's good to see something coming in line with expectations," Powell said Friday at an event at the San Francisco Fed, but added that the latest readings aren't as good as what policymakers saw last year. "We don't need to be in a hurry to cut," he said.

He also said he expects interest rates in the future will be lower than they are now but does not expect them to return to the "very, very" low levels from before the Covid-19 pandemic. Fed officials held short-term interest rates at a more than two-decade high when they met earlier this month, and a narrow majority penciled in three rate cuts for 2024. Powell said after the meeting that it would likely be appropriate to ease policy "at some point this year." But he and other policymakers have made clear they're in no rush given the underlying strength of the economy and recent signs of persistent price pressures. Inflation has eased substantially from a 40-year peak reached in 2022, decelerating at a particularly fast clip last year. The Fed's preferred gauge of underlying inflation

cooled last month after an even larger increase than previously reported in January, government data released Friday showed. The core personal consumption expenditures price index — which excludes volatile food and energy costs — rose 0.3 per cent in February after climbing 0.5 per cent in the previous month, marking its biggest back-to-back gain in a year.

Meanwhile, the US economy has remained resilient despite high interest rates. Inflation-adjusted consumer spending topped all economists' estimates in February, and employers are still hiring workers at a robust clip.

'Arab nations ready to recognise Israel in future'

There has to be a post-Gaza plan and trade to a two-state solution, says Biden

BLOOMBERG 29 March

US President Joe Biden said Arab countries including Saudi Arabia were prepared to "fully recognise Israel" in a future deal as he and his Democratic predecessors Bill Clinton and Barack Obama pushed back on critics of his Middle East policies at a campaign event.

Biden's comments came during a discussion with his fellow presidents at a star-studded fundraiser at Radio City Music Hall in New York intended to display Democratic party unity ahead of a general-election rematch with Republican Donald Trump. The presidents, though, were interrupted at least four times by pro-Palestinian protesters, highlighting the tensions within the party over Biden's handling of Israel's war with Hamas and the humanitarian crisis in Gaza.

"I've been working with the Saudis and with all the other Arab countries, including Egypt and Jordan and Qatar. They're prepared to fully recognise Israel," Biden said after one such interruption. "There has to be a post-Gaza plan, and there has to be a trade to a two-state solution. It doesn't have to occur today. It has to be a progression and I think we can do that." Obama offered his support to Biden, responding to another protester by saying "you can't just talk and not listen." He said Biden, his onetime vice president, had shown "moral conviction and clarity" in office and was "willing to acknowledge that the world is complicated." "He's willing to listen to all sides in this debate, and every other debate and try to see if we can find common ground," Obama said.



US President Joe Biden, flanked by former US Presidents Barack Obama (left) and Bill Clinton, in a discussion moderated by Stephen Colbert, host of CBS' 'The Late Show with Stephen Colbert', in New York

Israeli strikes in Syria kill dozens

Israeli airstrikes in Syria killed dozens of people including members of the Hezbollah militant group. Syria's state-run news agency said Israel launched rockets overnight southeast of Aleppo, killing and wounding a number of people. At least 42 died, including six Hezbollah fighters, according to the UK-based Observatory for Human Rights, which tracks developments on the ground in Syria.

Israel okays next round of hostage talks with Hamas

Israeli Prime Minister Benjamin Netanyahu has approved the next round of talks to free hostages still held by the Palestinian militant group Hamas in Gaza. Netanyahu approved for a delegation from Mossad and Israel Security Agency to go to Cairo and Doha and continue negotiations, according to a statement from his office.

IN BRIEF

Syngenta pulls China IPO application after 3-yr wait

Syngenta Group withdrew its long-delayed application for a \$9 billion initial public offering in Shanghai, another blow to China's equity markets after Alibaba Group Holding this week scrapped the listing of its logistics arm. The Chinese-owned seed and pesticide giant "will look to restart the listing process, either in China or a different global exchange, when the conditions are right," Syngenta said Friday in a statement on its website. "It will also explore alternate sources of funding." The announcement, which confirmed a report by Bloomberg News, is further evidence of the headwinds confronting Chinese equities.

Christopher Nolan, wife to get British knighthood



The Oscar-winning director of "Oppenheimer", Christopher Nolan (left), and his wife and producer Emma Thomas, will receive a knighthood and damehood for their services to film, according to a statement from the UK government. This recognition comes after their biopic about J Robert Oppenheimer swept the awards season, notably at the Academy Awards earlier this month.

Panasonic to sell entire stake in auto business

Panasonic Holdings said on Friday it will sell its entire stake in Panasonic Automotive Systems (PAS) to funds managed by US private equity firm Apollo Global Management. The transaction has a total enterprise value of 311 billion yen (\$2.06 billion), subject to adjustments at closing, which is expected by the end of the first quarter of 2025, Apollo said. Panasonic said it will also acquire a 20 per cent stake in Star Japan Holdings the company which will own the new parent company of PAS.

Harvard applications drop 5% after tumultuous campus yr

BLOOMBERG 29 March

Applications to Harvard College fell 5 per cent from a year ago after a tumultuous period that included the resignation of its president and a defeat at the Supreme Court.

The school said 54,008 students sought admission for next fall's freshman class. That marked the second consecutive year that Harvard's undergraduate applications declined. They're down from 61,220 two years ago, when numbers soared after colleges scrapped requirements for standardised testing.

It's unclear what drove the decline in the numbers, which still show extraordinary inter-

est in attending the oldest and richest US College. The school accepted just 3.6 per cent of applicants. In contrast, Yale University reported 57,465 applicants, the largest pool in its history and almost 10 per cent more than the previous year. Duke University and Dartmouth College also saw similar jumps, and the University of Pennsylvania's applications rose more than 9 per cent to 65,000, the most of the cohort that reported. The admissions landscape is being closely watched after the Supreme Court ruled in June against Harvard and the University of North Carolina that race couldn't be a factor in admissions. Some of the schools have also been roiled

DRAWING CONTRAST

This is the second consecutive year that Harvard's undergraduate applications declined

Yale University reported largest pool in its history and almost 10% more than the previous year

University of Pennsylvania applications rose more than 9%

by allegations of antisemitism after the October 7 Hamas attack on Israel.

TAJIKISTAN DETAINS 9 OVER RUSSIA HALL ATTACK

Tajikistan has detained nine people this week suspected of having links to a mass shooting at a Russian concert hall last Friday and also to the militant Islamist group that claimed responsibility, a Tajik security source told Reuters. Four suspected gunmen behind the deadliest attack in Russia in 20 years are Tajik citizens. Tajikistan's state security committee detained nine people on Monday in the city of Vakhdat and the suspects are now in the capital, Dushanbe, the source said, without providing further details.

South Africa wants to preserve its wild animals by eating them

BLOOMBERG 29 March

South Africa has come up with a novel strategy to protect and expand its already abundant wildlife herds: It wants people to eat more of the animals.

The idea may seem distasteful to many. But for the environment department tasked with making South Africa's natural riches pay their way in the world's most unequal country, it solves a number of problems: adding to the value of antelope that inhabit vast tracts of marginal or degraded land, increasing the incentive to preserve their habitats, and potentially bringing a revenue stream to many of the country's poor communities in remote rural areas. It's also an opportunity to boost Black



ownership of a wildlife-use sector that three decades after the end of apartheid is just 3.5 per cent owned by historically disadvantaged South Africans, according to government estimates.

Perhaps most important in a nation where making and going to barbecues — known locally as braais or shisa nyamas — is a

national pastime, it could provide a more carbon-friendly alternative to beef both at home and via exports. Game generates less methane than cows and doesn't require clearing forestland that serves as a natural carbon sink. It's healthier, too. "The health benefits of game meat bring a whole myriad of things," said Khorommbi Matibe,

THE WILDLIFE ECONOMY

Strategy would add to the value of antelope that inhabit vast tracts of marginal or degraded land

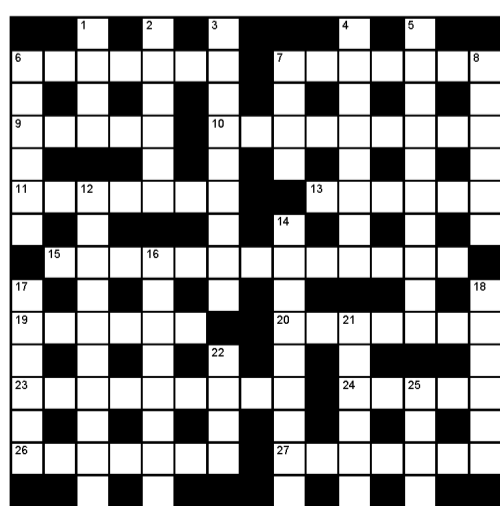
It would bring revenue stream to the country's poorest communities

Move to boost Black ownership of wildlife-use sector

deemed unsuitable for human consumption because it isn't processed correctly.

"We want to dedicate a lot of our effort to consumption of these antelope, which are breeding in the hundreds of thousands," said Matibe. Matibe's boss, Environment Minister Barbara Creecy, this week launched an ambitious biodiversity economy strategy, of which game meat is a key plank, at a conference near Johannesburg. The DFFE plans to regulate the industry to ensure food safety and traceability, encourage the development of infrastructure such as abattoirs and promote the sale and consumption of meat both locally and abroad. "We don't encourage captive breeding," Matibe said. "We are harvesting them from the wild."

THE BS CROSSWORD #3516



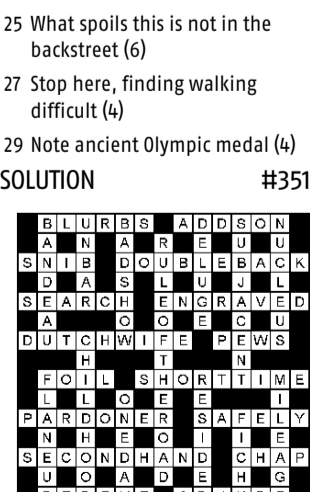
ACROSS:

- 8 Not a makeshift defence organisation (4)
9 They've got something coming, presumably! (5)
10 Grievous blow to woodsman left without a job (4)
11 Ice-cap provided remedy (6)
12 When to drink and eat? (3,5)
13 A little bit off-colour when entertaining a former governor-general (8)
15 Deny creating uproar about broadcast (6)
17 Weakness shown by father when sick and trying without a ring? (7)
19 Run like a fool inside, legs

DOWN:

- 1 No head for music? (4)
2 Works to provide backing for leading players (8)
3 Fashionable greeting, but over-affected (6)
4 I put in mile-post in error (7)
5 The first man to wield a pen in Egypt's lake district (5,3)
6 Cold front producing rains in North Queensland (6)
7 Russian river girl chasing Ivan to the last (4)
14 Gum-tree for portage, I hear (5)
16 Dramatist sounds mad (5)
18 Slipped into a new quilt, managed to remain undisturbed (8)
20 Exciting to see a gang leader using a knife maybe (8)
21 Girl from the Hollywood hill (7)
23 Alarms not prone to follow a fixed

SOLUTION #3515



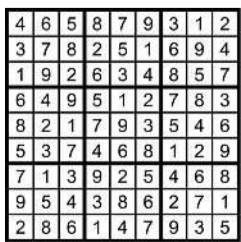
BS SUDOKU #4243



Very easy:

Solution on Monday

SOLUTION TO #4242



HOW TO PLAY

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

AI could have a surprising effect on interest rates



TYLER COWEN

As improvements in artificial intelligence (AI) continue apace, so do questions about how AI will influence economies, asset prices and — the question of the moment — interest rates: Is AI more likely to make them go up or down?

You might think economists would have a simple handle on such a straightforward

query, but the both macroeconomics and AI are complex. Nevertheless, I have a bold prediction: Real inflation-adjusted rates will go up, and for a considerable period of time.

The conventional wisdom is that rates tend to fall as wealth and productivity rise. It is easy to see where this view comes from, as real rates of interest have been generally falling for four decades. As for the theory, lending becomes safer over time, especially as the wealth available for saving is higher.

My counterintuitive prediction rests on two considerations. First, as a matter of practice, if there is a true AI boom, or the advent of artificial general intelligence (AGI), the demand for capital expenditures (capex) will be extremely high. Second, as a matter of theory, the productivity of capital is a major factor in shaping real interest rates. If capital productivity rises significantly due to AI, real interest

rates ought to rise as well.

Think about capex in a world of AI. The scurry to produce more high-quality semiconductor chips will continue. Those investments are not easy or cheap. But the demand for investment will not stop there. The more that AI is integrated into lives and business plans, the higher will be the demand for computation. That will induce a significant expansion of energy infrastructure.

Again, those are not cheap investments. Northern Virginia, for example, is now facing a major dilemma along these lines, and not only because of AI. The region is home to major data centers, and now needs the equivalent of several large nuclear power plants to meet projected energy demands.

And that could be just the beginning of the rise in capex. AI is already driving

some advances in the pace of scientific discovery, a trend that can be expected to continue. Imagine, for instance, if AI made water desalination cost-effective in many parts of the world. All of a sudden there would be more demand to develop more parts of California, Arizona and Nevada. The US would build more real estate, using more energy in the process. Saudi Arabia, the UAE and many other places might do the same, boosting overall demand for investment yet higher.

Demand for space travel and satellite launches seems to be rising as well, partly because of AI. Software innovation is driving a lot of progress on the hardware side. Less optimistically, AI-driven warfare and drone combat may rise in importance, as already is true in Ukraine and the Middle East. This is bad news that will nevertheless drive further investment.

If enough of these trends come together in a short enough period of time, then real interest rates can be expected to rise. Demand to borrow and invest will go up, although savings will probably not rise proportionately, at least not in the short run. As societies age, they are spending down their accumulated wealth.

If AGI is realised, it would be akin to the arrival of billions of potential workers into the global economy roughly at the same time. That is a complicated scenario. But it is plausible that, over a relatively short period, it could boost investment by 5 per cent or more of US gross domestic product. There would also be significant investments to help human workers deal with the resulting adjustments and reallocations of their efforts.

In practical terms: Expect a boom in the moving-van sector, as well as an

expansion of government programmes for worker assistance. These and similar forces will place further upward pressure on real interest rates.

As I said, macroeconomics is never simple. So all this should be considered more a guess than a prediction. Still, it makes sense to be prepared for a reversal of the long-run trend of falling real interest rates — at least for several decades, until AI-driven progress creates more wealth to replenish stocks of savings, lowering real rates once again.

In the meantime, be ready for change. Falling rates are not necessarily an iron law of economic history. Just as the Great Moderation was proved to be an illusion by the financial crisis of 2007-08, so may be the current “great moderation” — of real interest rates — prove to be an intermittent phenomenon.

The writer is a Bloomberg Opinion columnist. © Bloomberg

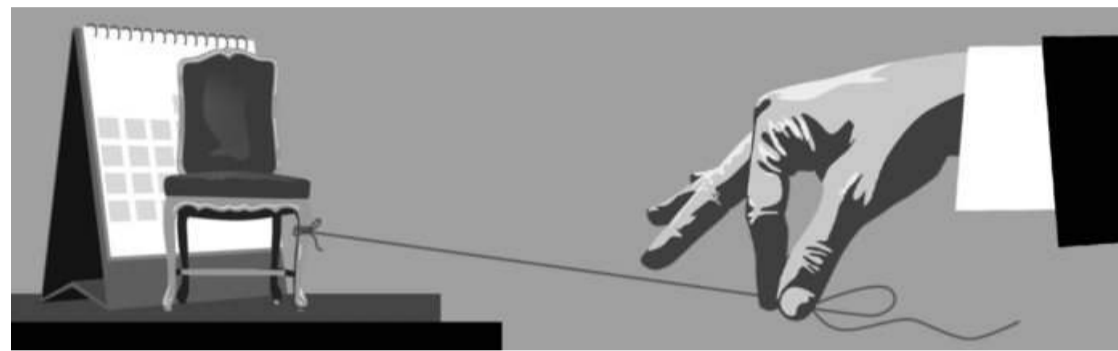


ILLUSTRATION: BINAY SINHA

May 25: Before and after



PLAIN POLITICS

ADITI PHADNIS

Will the Delhi government be dismissed before May 25 or after? This is really the only question. Delhi will have Lok Sabha elections on that day. Taking any action before then could affect the Bharatiya Janata Party's (BJP's) chances of winning the Delhi seats. Equally, the longer the war of taunts between Chief Minister Arvind Kejriwal, now behind bars, and Lieutenant Governor (LG) Vinai Kumar Saxena carries on, the longer Mr Kejriwal will have to prove his point that he is a political prisoner of a repressive regime, not the corrupt scamster the BJP claims he is. Every other day, a “directive” or a “decision” taken by the chief minister from jail is announced by his colleagues outside. In response, the LG has asserted that “Delhi government jail se nahin chalegi” (the Delhi government will not be run from jail).

Let us be clear. It is within the remit of the lieutenant governor of

Delhi, under Article 239 AA and AB of the Constitution, to inform the President of India that a situation has arisen in which the administration of the National Capital Territory cannot be carried on in accordance with the provisions of the Constitution and recommend dismissal.

What's taking him so long? The Aam Aadmi Party (AAP) has no Lok Sabha MP from Delhi. The BJP has all seven. The real target of the Union government, represented by the LG, is to undermine the credibility of the state government. Normally the job of the state unit of the party.

But Vinai Kumar Saxena is perfectly placed to carry out this task. He was appointed LG in 2022, having previously been made Khadi and Village Industries Commission (KVIC) chairman in 2015. Originally from Kanpur, he began his career as an assistant officer in a private company in Rajasthan before shifting to Gujarat in 1995 as general manager of the Dholera Port project, being developed by Adani Ports and J K White Cement. He was not only made chief executive officer but was elevated as director of the project.

From 2000 till today, Mr Saxena has had a bugbear: Medha Patkar. In the 1990s, when the Narmada Bachao Andolan agitation against raising the height of the Sardar Sarovar dam, led by

activists Baba Amte and Medha Patkar, was at its peak, Mr Saxena formed a non-government organisation (NGO) called the National Council for Civil Liberties (NCCCL). He began by publishing articles and issuing paid advertisements against Mr Patkar's activities in which he alleged she was anti-national and was receiving funding from dubious foreign sources.

Ms Patkar's demands were simple: Raising the height of the dam would undoubtedly provide water to many thirsty Gujarat and Rajasthan regions. But it would also inundate the land of hundreds and thousands of families in Madhya Pradesh, which needed to be rehabilitated before the height of the dam was raised and the catchment area expanded. Whatever the merits of the arguments, the Narmada Bachao Andolan became, for a time, a bad word in Gujarat as then chief minister Narendra Modi went from pillar to post, seeking support for his stance. Mr Saxena picked up the gauntlet on the state government's behalf and fought cases against Ms Patkar. She in turn filed defamation cases, which are still going on.

Mr Saxena's NGO was the one that filed a police complaint against public intellectual Ashish Nandy, alleging that an article written by Mr Nandy after the 2007 Assembly elec-

tions had projected the state in “a bad light” and “promoted communal disharmony between Hindus and Muslims”. Mr Nandy contended that the FIR was registered out of mala fide intention and was aimed at penalising him for expressing his bona fide views. As Gujarat Police moved to arrest him, it was the Supreme Court that finally gave Mr Nandy relief in 2011.

Cut to July 2022, when acting on Delhi Chief Secretary Naresh Kumar's report, Mr Saxena referred the liquor excise scam issue to the Central Bureau of Investigation (CBI).

Under Mr Saxena, KVIC was corporatised and earned profits. But its mandate was that its employees must be committed lifetime wearers of khadi. Under his leadership, KVIC signed agreements with major textile brands such as Raymonds and Arvind Mills to market khadi. For the first time, in 2017, companies such as Fab India and websites Amazon and Flipkart were slapped with legal notices for trademark violation because KVIC argued the fabric these outlets were selling as khadi was not khadi at all and “had no label or tag issued by KVIC”.

For someone who is such an indefatigable litigant, what is stopping Mr Saxena from using the law to depose Mr Kejriwal? Maybe we will get the answer after May 25.

Who threatens the court?

Modi's reference to the 'committed judiciary' takes us back to the 1970s, when Indira Gandhi's government twice superseded senior judges while appointing the CJI

There's been a flurry of action around India's higher judiciary. First, there is a letter collectively signed by 600 members of the bar, including Harish Salve. Addressed to the Chief Justice of India, the letter offers support and solidarity at a time when the court, the signatories say, is under an egregious assault from parties interested in undermining it.

This might have passed as some usual bar politics, particularly when in some states (notably West Bengal) bar council elections are also being fought on party symbols. But not once did Prime Minister Narendra Modi endorse it, either. He shared the text of the lawyers' letter of support and solidarity for what they see as an endangered judiciary with an interesting comment — 50 years ago the Congress demanded a “committed judiciary”.

This takes us back to 1973 and then 1977, when Indira Gandhi's government carried out two acts of significant superseding of the appointment of the Chief Justice of India. Each decision was politically motivated. In fact, each was directly linked to a significant order of the top court in that fraught decade.

The first, April 1973, was the superseding of the three senior-most judges: Jaishanker Manilal Shelat, A N Grover, and KS Hegde and the appointment of Ajit Nath Ray as the CJI over their heads. The three who were passed over resigned. The context was the Kesavananda Bharati judgment, in which a 13-judge Bench determined 7-6 that there was something called the basic structure of our Constitution. Ray was among the six who said “no”. The three passed over were among those who established the “basic structure” doctrine, and generations of Indians have to be grateful to them.

The second came in January 1977, not long before the Emergency was withdrawn. But Mrs Gandhi wasn't going to let the most inconvenient judge for her go unpunished. H R Khanna was now passed over and M H Baig appointed CJI instead. Khanna resigned. He would have seen the writing on the wall after the 1973 episode. He was one of the seven who held the majority view in Kesavananda Bharati. More importantly, he was the lone dissenter in the odious Emergency-era habeas corpus case, known as the ADM Jabalpur case, where four of the

five on the Bench accepted the government's view on the curtailment of civil liberties. Khanna never became the CJI but emerged among the most iconic Indian judges ever — probably the most iconic.

The judges, Mrs Gandhi's establishment believed, were not in tune with her socialist times as mandated by her voters. Her core group represented a deeply Sovietised hard Left. That's why India needed judges who would better understand what she was doing to implement the popular will.

They should, in that sense, be “committed” to the “popular” approach to governance by an elected government. The late Mohan Kumaramangalam, a known Communist in her cabinet, is widely credited with having first floated the idea of a committed judiciary. One obsession of dictators is to have “perfect” institutions in the belief that only they are capable of creating and protecting these. Indira Gandhi tried making the judiciary one with her acts of superseding. This is the phenomenon from 1973 that the Prime Minister was referring to.

The question that would follow: Who is it that is trying to bully and browbeat the judiciary today? Surely, the tweet suggests it is the Congress. If that was indeed the case, it would be punching way above its weight.

Like, say, about three times, if not four, given its 52 seats in the Lok Sabha.

There is no such thing as a perfect institution in a democracy. It follows, therefore, that the Indian judiciary too is far from perfect. Has it been getting more imperfect than usual lately?

That would depend on how you define “lately”. This, in turn, would also depend on where you are coming from, what your politics is.

If you were on the anti-Modi, anti-BJP side, for example, you might say the time the Supreme Court really lost its way was in the era of scam mania under UPA-2. Say, between 2010 and 2014.

This is when the Lordships were issuing orders, some purely verbal, more or less proclaiming all influential accused as convicts, taking direct supervision of “scams” like 2G spectrum in telecom. There was so much anger in the spoken word, that it taunted so many of us, the innocent non-legal folk the



NATIONAL INTEREST

SHEKHAR GUPTA

A Barbie for Queen Camilla



YES, BUT...

SANDEEP GOYAL

Her Majesty the Barbie! During a “Women of the World” (WOW) reception at Buckingham Palace earlier in the month, Queen Camilla received a one-of-a-kind doll crafted in her likeness. The presentation was a delightful nod to the Queen's “dedication to gender equality and empowering of women and girls”.

The miniature Camilla dons a teeny version of the royal's elegant blue Fiona Clare dress and Amanda Wakeley coat, capturing her signature style. The Queen herself seemed tickled pink by the gesture, quipping, “You've taken about 50 years off my life — we should all have a Barbie!”

The mini-me was a tribute to Queen Camilla's role as president of the WOW festival, an initiative that champions girls' education and future opportunities. The doll even sported a miniature WOW brooch just like hers. Part of Mattel's Barbie Dream Gap

Project, the one-off model brings a regal flair to the initiative's mission to close the gender gap.

This isn't the first time that royalty has gotten the Barbie treatment. Queen Elizabeth II received a doll in her honour for her platinum jubilee in 2022. The toy manufacturer Mattel had then released a special Barbie doll in her honour to mark the British monarch's 96th birthday and also as a keepsake for the platinum jubilee celebrating 70 years of her reign that year. The limited-edition doll was priced online at \$75 and had the monarch's likeness dressed in an ivory gown with details drawn from the Queen's past. The Barbie featured a tiara modelled on her ancestor Queen Mary's fringe tiara, which Queen Elizabeth II wore on her own wedding day. A pink ribbon imitated one given to a young Elizabeth by her father George VI, and a pale blue imitated one from her grandfather George V.

For decades, delightful dolls inspired by royals from around the world have attracted interest from collectors, enthusiasts, children, and the young at heart. There are Barbie versions of Queen Elizabeth I, Queen Elizabeth II, and the Princess of Wales, with a special edition even released to mark the royal wedding of Prince William and Kate in 2011.

European royals have also been given the Barbie treatment, with Crown Princess Victoria of Sweden reimaged in miniature form in honour of her 2010 wedding to husband Prince Daniel. Princess Grace of Monaco, whose name remains a byword for impeccable taste, was also honoured with a likeness. The Marie Antoinette Barbie is understood to be one of the most expensive ever sold. Queen Letizia and Princess Leonor of Spain have merited their own Barbies; as have Crown Princess Victoria of Sweden, Empress Elisabeth “Sisi” of Austria, and Diana, Princess of Wales.

Back to Queen Camilla. The Barbie presentation was not all glowing and rosy-pink, though. The 76-year-old royal was handed the doll while on board the charity's WOW girls' festival bus, which made its final stop on a tour of the country at the palace, where the Queen toured it with Mathilde, Queen of Belgium, and the Duchess of Gloucester. But social media broke into a nasty rash with some double-barrel criticism. The timing was all wrong, most felt. The news of Prince Charles' cancer and the Kate Middleton-doctored pictures controversy kind of sullied the Camilla Barbie celebration. More importantly netizens went into overdrive on how the Queen or the Queen

Consort was undeserving of her position, and hence the Barbie too was unbecoming!

For Barbie, was the Camilla doll mere tokenism or genuine admiration? Either way it was very smart marketing for the dolls brand: Global brand coverage, royal patronage, and endorsement and pride of place at the prestigious WOW platform.

Barbie is, and always has been for 60 years and more, the “girl hero”. The message from Barbie herself has always been that “you can do anything, be anything”. Barbie's the one that has shown girls different paths they can follow, and shone the light on how to unlock doors. Barbie's sheros have always been women of substance. The question being asked is whether Camilla measures up to that definition, that stature.

A doll likeness is a badge of honour. For fame. For public adulation. For being extraordinary or doing extraordinary. When a Barbie likeness is created for someone not truly deserving, it undermines the honour already bestowed on real greats. Camilla may be the Queen but she has still to do stuff that makes her aspirational or worthy of emulation.

In any case, with Camilla having got her Barbie, what's next — a King Charles'!

The writer is chairman of Rediffusion

The lunar challenges

EYE CULTURE

KUMAR ABISHEK

Space exploration is challenging but to replicate what had been achieved way back in the late 1960s and early 1970s with humans onboard should have been smooth in our modern age.

In February, the private sector took a giant leap with its first successful moon landing but it was far from spectacular — Intuitive Machines' Odysseus spacecraft settled on the lunar surface at an awkward angle, crippling the mission.

Earlier in January, the National Aeronautics and Space Administration (Nasa) and a commercial partner, Astrobotic, took a first step towards returning US robotic instruments to the moon, but failed. The same month, JAXA's SLIM probe, designed to land within a 100-metre diameter target zone on the lunar surface, ended in disappointment until it survived two lunar nights without its instruments freezing. This was less than a year after a Japanese startup's bid to land on the moon failed.

Russia's Luna 25 lander mission, which planned to land near the lunar south pole, too, crashed in August last year. Recently, SpaceX launched Starship, which cruised into space, but the private astronautics firm lost its heaviest rocket after re-entry to Earth. Starship is tasked with carrying astronauts to the moon as part of Nasa's Artemis programme, which has now been delayed.

In recent years, India's Chandrayaan-3 mission in 2023 has stood out as the only silver lining — its Vikram lander managed to settle in the vicinity of the lunar south pole, a region thought to hold ice water. But this too followed a failed soft-landing attempt in 2019.

These repeated setbacks prompt a pressing question: If we could put

humans on the moon in 1969, why are we stumbling now?

Notably, recent lunar missions are test-landing in difficult locations, such as at the south pole. Most landings by the US and Cold War-era Soviet Russia were in around relatively easy central belt of the moon.

The recent failures highlight the difficulty of a soft-landing on the moon's rugged surface. For example, the Luna-25 mission aimed to land at the Boguslawsky crater but a topological analysis of the site earlier had showed “the presence of numerous populations of the blocky material within the ejecta” and warned about steep slopes.

According to a 2020 study, more than 109,000 new craters were discovered in the low- and mid-latitude regions of the moon using artificial intelligence, which was fed data collected by Chinese lunar orbiters.

So, even a minor glitch or miscalculation during the critical descent phase in such scenarios could have catastrophic consequences.

Also, the Apollo missions of the 1960s and 1970s were designed for one overarching purpose: Land astronauts on the moon and bring them back safely; exploration was an afterthought. Undoubtedly, the technology used then was cutting-edge but relatively simple vis a vis modern missions. Today's lunar missions aim to achieve more; they involve landers with scientific instruments and rovers for exploration, besides plans for establishing long-term outposts.

This added complexity raises the risk of failure.

Another key factor is motivation and resources. The success of the Apollo programme came against the backdrop of the Cold War: The US, locked in a technological and ideological battle with the Soviet Union, almost single-mindedly focused on

becoming the first to land a human on the moon. This urgency was backed by massive funding and a national commitment to a tight timeframe, triggering unprecedented development in rocketry, navigation, and spacecraft design.

Though international competition has intensified in recent years, the focus has shifted towards establishing a sustainable lunar presence rather than a one-off symbolic victory. This allows for a more measured approach, but achieving long-term goals comes with its own set of challenges, more so when the task is shared with startups.

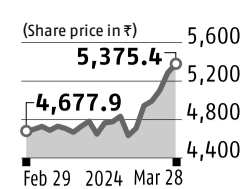
Private companies, especially, have struggled with lunar landings. They are expected to repeat the successes of government space agencies, but without the same resources, knowledge, and the luxury to learn from repeated failures. For example, the Israeli Beresheet lander (April 2019), the Japanese lander built by ispace (April 2023), and the American Peregrine spacecraft (January 2024) all crashed during their attempts to land on the moon.

Also, despite advancements, space travel remains inherently risky.

Rockets are unfathomably complex machines operating in a harsh environment and despite rigorous testing and simulations, unforeseen issues can arise. The Apollo missions and legendary Saturn V rockets themselves faced numerous near misses and critical moments that could have easily resulted in disaster. Days before Neil Armstrong walked on the moon on July 21, 1969, the Soviet Union's secret moon rocket — the N1 — had exploded in a fireball on July 3, at a remote launch site at Baikonur in Kazakhstan.

So, recent lunar mission failures are not a sign of regression but a step forward because each setback provides valuable data that helps engineers refine their designs and procedures.

The moon's rugged allure remains undimmed, our resolve unbroken, our journey, though fraught, continues unabated.



The stock of Siemens India is up 23 per cent from its lows in March. Antique Research has maintained a 'buy' rating on the stock. We believe that the company will be among the most significant beneficiaries of the capex recovery with potential annual orders reaching ₹40,000 crore over two-three years

"The real yield gap between bonds and stocks has narrowed considerably. Using history as a guide, future bond returns may be quite competitive with future stock returns and certainly so on a risk-adjusted basis. So, a good strategic opportunity to add bonds to one's portfolio"

BRUCE PHELPS, MD, Head of Institutional Advisory & Solutions, PGIM



Advance-decline ratio records a 13-month low amid smallcap rout

Weak ADR reading for the past two months is a sign that the market exuberance has cooled off a bit

SUNDAR SETHURAMAN
Mumbai, 29 March

The advance-decline ratio (ADR) — a barometer for overall market sentiment — dropped to its lowest since February 2023 amid a rout in the smallcap space.

ADR stood at 0.83, with losers exceeding gainers by nearly 400 on the BSE. In March 2024, the Nifty Smallcap 100 had come off by as much as 13 per cent following valuation concerns raised by the regulator. Meanwhile, the Nifty Midcap 100 index fell as much as 6 per cent and the Nifty 50 index fell less than 3 per cent. All the three indices recouped their losses, with the Nifty finishing the month with 1.6 per cent gain. The Nifty Midcap 100 and the Nifty Smallcap 100 dropped 0.54 per cent and 4.4 per cent, respectively.

This was the second straight month when losing stocks outnumbered gainers. In February 2024, small and midcap indices had ended with marginal losses. Declining stocks had outnumbered the advancing ones by only 89 last month. Between April 2023 and January 2024, advancing stocks had outnumbered declining stocks for 10 straight months by an average of 272.

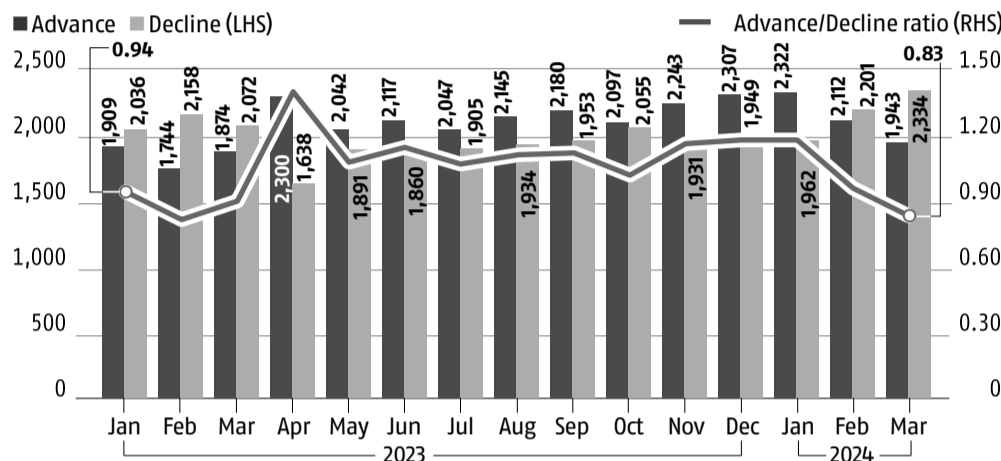
The weak ADR reading for the past two months is a sign that the market exuberance has cooled off a bit. On March 13, 2024, the Nifty Smallcap 100 had plunged 5.3 per cent, while the Nifty Midcap 100 dropped 4.4 per cent in what was their biggest single-day fall in nearly two years.

The fall came days after Securities and Exchange Board of



ILLUSTRATION: BINAY SINHA

STATUS CHECK Declining stocks outnumber advancing stocks



Note: BSE-listed companies; Source: BSE; Compiled by BS Research Bureau

India (Sebi) chief Madhabi Puri Buch reiterated concerns over stretched valuations in the smallcap space. She said there are pockets of froth in the market, and it may not be appropriate to allow that froth to build up.

"The ADR is a function of small and midcap performance. We saw the small and midcaps underperform from early March,

which has continued. There has been some recovery lately, but it is very patchy. Small and midcaps were due for a correction after a long-sustained uptrend. The outlook will depend on how the results season pans out. If the small and midcap firms post good results in the fourth quarter, we could see the return of buying interest. But it's still some time

away — maybe towards the end of April or beginning of May," said Deepak Jasani, head of retail research at HDFC Securities

"The regulator has also warned about elevated valuations, and that will remain in the mind of mutual fund managers as well as the investors, and until these cautionary statements come to an end, people will be

vary," he added. After Sebi sounded caution, several fund houses have imposed restrictions on flows into their smallcap schemes.

Investors fear that the buying support provided by mutual funds in the past could be limited, going ahead. This is also hurting sentiment when it comes to investing in smallcaps.

"The midcap and smallcap corrections have triggered an alarm whether much deeper corrections are in the offing. This can also fuel broader risk off," said HSBC equity strategists Amit Sachdeva and Anurag Dayal, in a note on March 21.

An analysis done by them showed that the correction has been deeper lower in the market cap (mcap) distribution chain.

For instance, companies with mcap of less than \$2 billion fell over 7 per cent during the one-month period ended March 18

Those between \$2 billion and \$5 billion fell 5.8 per cent and between \$5 billion and \$8 billion declined 3.2 per cent.

On the other hand, companies with mcap between \$8 billion and \$10 billion rose close to 2 per cent during the same period. Those more than \$10 billion fell by 1 per cent. Following the sell-off in March, the market breadth for midcaps had declined to 73 per cent from over 90 per cent at the beginning of the year, says the HSBC report. The normal breadth tends to be around 60 per cent.

"At 73 per cent, midcap breadth has come down, but is still above long-term mean. This suggests a room for further correction if market conditions turn adverse," the report added.

Bull run likely to continue for realty stocks

SHIVAM TYAGI
New Delhi, 29 March

Shares of realty firms have retreated on the bourses recently in line with the correction in the broader markets. Real estate developers Sunteck Realty, Sobha Ltd, and Brigade Enterprises have plunged 14 per cent, 10 per cent and 7 per cent, respectively, on a Month-to-Date (MTD) basis. Godrej Properties, Mahindra Lifespaces and DLF have shed 5-8 per cent.

At the index level, Nifty Realty is also down 2.3 per cent MTD against the 0.9 per cent decline in the benchmark Nifty 50.

Analysts, however, maintain optimism on the sector and suggest using the current weakness to accumulate select stocks from a medium-term given the robust demand outlook supported by the subdued inventory.

"Real estate inventory has fallen sharply in the last couple of years and it will take time for this to replenish. This coupled with a strong economy, RBI's likely rate cut will lead to a ramp up in projects by companies and improve sales momentum, particularly for organised developers," said Nuvama Institutional Equities analysts Parvez Qazi and Vasudev Ganatra. Moreover, after a sharp rally in FY24, which has seen the Nifty Realty index soar by more than 128 per cent against the 26.7 per cent jump in the Nifty 50, any correction in the shares provides

good buying opportunities, analysts said.

"One can hold and even add at current levels as an oversupply situation in realty projects is not in sight. Stocks could see even sharper run-up ahead, thus, any correction now provides great entry points," said Varun Saboo, Head, Equities, Anand Rathi Shares and Stock Brokers.

Saboo said he prefers the mixed-use developers so that one can also benefit from interest rate cuts. He recommends buying DLF, Brigade Enterprises, and Arvind Smartspaces.



HOW IT STACKS UP

- Shares of realty firms have retreated up to 14%
- Nifty Realty is down 2.3% MTD
- Analysts advise buying the dips
- Housing demand in cities rose 20% Y-o-Y in February
- Average prices rose up to 20% Y-o-Y in top seven cities

Robust outlook

According to the report by Nuvama Institutional Equities, housing demand in India's top seven cities rose by 20 per cent year on year in February. Demand increased the most in Kolkata, surging 62 per cent year-on-year (Y-o-Y) followed by the MMR and Hyderabad (up 46-52 per cent Y-o-Y each) in Feb-24. While demand was also up by 25 per cent in Bengaluru, it declined 45 per cent Y-o-Y in the NCR during the month.

Moreover, the unsold inventory was down by 6 per cent Y-o-Y with inventory months falling to 15 in February, 2024 from 20 in February 2023. Accordingly, average prices also rose up to 20 per cent Y-o-Y in Bengaluru, Chennai, Pune, Hyderabad, and Kolkata, while the prices were down 10 per cent YoY in the NCR, the report said.

Relief for MF investors on re-KYC directive

BS REPORTER
New Delhi, 29 March

Two days ahead of the re-KYC (know your customer) deadline for mutual fund investors, CDSL Ventures, one of the KYC registration agencies, has informed MF distributors that it is no longer mandatory for investors to do their KYC again to continue transacting in their existing portfolio.

"However, these investors would need to undergo fresh KYC as per the extant framework for getting on-boarded with any new intermediary," the email stated.

The registrar and transfer agents CAMS and KFin Technologies had sent communications to MF distributors saying that investors whose KYC is not done using officially valid documents will have to do the KYC again by March 31, 2024.

Failure to redo the KYC before the deadline would have led to blocking of all transactions in the existing portfolios.

While investors do not have to redo the KYC, they still have to validate their mobile number/email ID per the KYC records. In an email sent to MF distributors dated March 28, CDSL Ventures said that the investor's KYC will be put "on hold" with effect from April 1 if they do not do so.

Some of the other deadlines relating to mutual funds and demat accounts are drawing close. Investors have to compulsorily declare nominee for their mutual fund accounts and demat accounts by June 30, 2024.

The deadline has already been extended twice. Earlier, the deadline to nominate a beneficiary or opt out of it by submitting a declaration form was December 31, 2023.

Ecos (India) Mobility files IPO papers

Chauffeur-driven mobility provider Ecos (India) Mobility & Hospitality has filed preliminary papers with capital markets regulator Securities and Exchange Board of India (Sebi) to garner funds through an initial public offering (IPO).

The maiden public issue is entirely an offer for sale (OFS) of 1.8 crore equity shares by promoters — Rajesh Loomba and Aditya Loomba — with no fresh issue component, according to the draft red herring prospectus (DRHP) filed on Thursday. At present, promoters and promoter group entities hold 100 per cent stake in the company.

Since it is an OFS, the Delhi-based firm will not receive any proceeds from the IPO and the money will go to the promoters selling shares. The company has been providing chauffeured car rentals (CCR) and employee transportation services (ETS) to corporate customers for more than 25 years. It operates a fleet of more than 9,000 vehicles from economy to luxury cars. It also provides specialty vehicles such as luggage vans and limousines. PTI

Moreover, the company may consider raising up to ₹250 crore in

Shapoorji group's Afcons files papers for ₹7K cr IPO

PRESS TRUST OF INDIA
New Delhi, 29 March

Shapoorji Pallonji Group's flagship infrastructure engineering and construction company Afcons Infrastructure (AIL) has filed draft papers with markets regulator Sebi to raise ₹7,000 crore through an initial public offering (IPO).

The company's mega IPO is a combination of fresh issue of shares worth ₹1,250 crore and an offer for sale (OFS) of up to ₹5,750 crore by promoter Goswami Infratech Private Limited.

Also, the offer includes a reservation for subscriptions by eligible employees, according to the draft red herring prospectus (DRHP) filed on Thursday.

Currently, promoter and promoter group entities own 99.48 per cent stake in Maharashtra-based Afcons Infrastructure.

Moreover, the company may consider raising up to ₹250 crore in

the "pre-IPO placement" round. If such placement is completed, the fresh issue size will be reduced.

Founded in 1865, Shapoorji Pallonji Group (SP Group) is a diversified institution, and has a leading presence in engineering & construction, infrastructure, real estate, water, energy and financial services sectors across the globe.

The group companies build mega structures, develop iconic landmarks, drive innovative technologies in water management, renewable energy, oil & gas, and power.

The group company Afcons operates across five major infrastructure business verticals — marine and industrial, surface transport, urban infrastructure, hydro and underground, oil and gas.

In the past 10 financial years, the company has completed 76

projects across 15 countries with a total contract value of ₹52,220 crore.

In terms of listed industry peers, Afcons compares itself with Larsen & Toubro (L&T), KEC International (KEC), Kalpataru Project International (KPIL), and Dilip Buildcon (DBL).

AIL's order book has increased at a CAGR of 7.6 per cent from ₹26,249 crore in the financial year 2021 to ₹30,406 crore in the financial year 2023. As of September 30, 2023, it stood at ₹34,888 crore.

The company's consolidated revenue from operations increased 14.7 per cent to ₹12,637.38 crore during the financial year 2023 from ₹11,018.97 crore in the preceding year. Besides, profit after tax grew 15 per cent to ₹410.86 crore in the financial year 2023 from ₹357.60 crore in FY22.

ICICI Securities, DAM Capital Advisors, Jefferies India Private, Nomura Financial Advisory and Securities (India) Private, Nuvama Wealth Management, and SBI Capital Markets are the book-running lead managers to the issue.

NSE revises F&O lot sizes for 54 stocks

KHUSHBOO TIWARI
Mumbai, 29 March

The National Stock Exchange (NSE) has announced a revision in the lot size for derivative contracts for 54 stocks including State Bank of India, Adani Ports, Larsen & Toubro, Ambuja Cements, among others.

The lot sizes for the remaining 128 stocks have been kept unchanged.

The lot size refers to the fixed number of shares of a stock or an index for which futures and options (F&O) contracts are traded. For instance, if the lot size is 100, then contracts in that multiple can only be traded.

The lot sizes are fixed based on stock price, liquidity, and risk. The exchange has cut the lot size for the F&O contracts of 42 stocks to half of the current lot sizes.

The revised lot sizes will be effective from April 26 for expiries in May or later.

The lot sizes for six other companies have also been revised downwards, but these cuts are in varying range and will be effective for July and later expiries. These include Tata Motors, Tata Power, Bajaj Auto, Grasim, Godrej Properties, and Power Finance Corporation (PFC).

The six scrips for which lot sizes have been increased include Bandhan Bank, Atul, Zee Entertainment, Dalmia Bharat, Navin Fluorine, and Polycab India. These revisions will also be applied for expiries in July and later.

The exchange said that the changes have been done according to the guidelines of the Securities and Exchange Board of India (Sebi).

"In pursuance of Sebi guidelines for periodic revision of lot sizes for derivatives contracts specified in the Sebi circular dated 13 July 2015, the market lots of derivatives contracts shall be revised," said NSE in a circular issued on Thursday.

SME lots also revised
In its half-yearly review, the exchange has also revised downwards the lot size of 75 scrips on the SME Platform where small and medium companies are traded. These changes would be effective from April 29. The lot sizes for 216 SME securities have been kept unchanged.

NSE has a separate platform for SMEs called NSE Emerge.

THE COMPASS

Improving hiring expectations, investment gains positive for Info Edge

DEVANGSHU DATTA

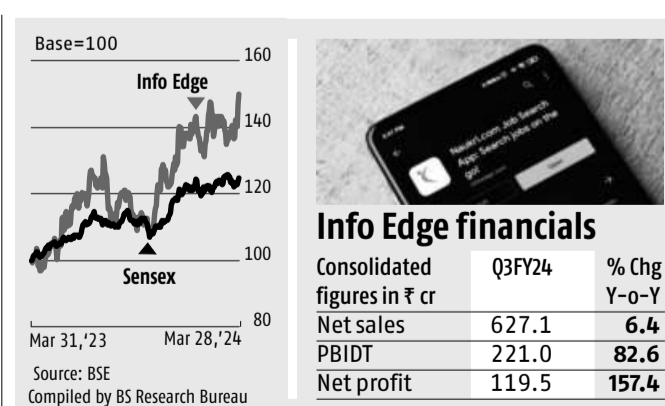
Although the third quarter of financial year (2023-2024) FY24 (Q3FY24) was marginally below expectations, Info Edge (India) is witnessing strong investment trends and hitting new highs. The big driver is optimism about a pickup in the jobs market, which benefits Naukri.com and could mean upgrades in Q4FY24 expectations.

The JobSpeak Index, which Naukri.com releases on a monthly basis, is showing a "transformative shift". The February 24 index had 13 per cent month-on-month improvement over January 24, with strong hiring across oil & gas and pharma sectors although it was weaker on a Y-o-Y basis. The management remains optimistic that the slowdown in IT hiring (which contributes around 50 per cent of jobs)

has bottomed out, with large IT firms hitting 85 per cent utilisation levels by early Q4FY24. Non-IT demand has been resilient through 9MFY24 and the focus on expanding into smaller towns could reduce the dependence on IT. Naukri.com continues to be the market leader among recruitment portals with a database of over 95 million and 70 per cent traffic market share in the segment. On margins, InfoEdge believes that with mid-teens growth, it should maintain operating profit margins of 55-57 per cent and if growth is faster, margins could rise above 60 per cent.

The real estate vertical 99Acres has benefited from the rising demand for newer houses, higher disposable income and higher buyer confidence.

InfoEdge estimates that the real estate advertisement market is around ₹5,000 crore in size, with



an online share of 45-50 per cent. Facebook and Google together hold 50-55 per cent of the online market share with the remaining equally distributed among three vertical players, including 99Acres. InfoEdge says with stable marketing spending, its real estate business could reach breakeven

with quarterly revenues of ₹110 crore.

In the matrimony portal, Jeevansathi, the focus is on turning profitable. The company has made changes to its business model by making some features free, and reducing marketing spend. This has led to traffic

growth of 15-20 per cent within the last year, and reduced losses from minus 141 per cent of revenues in Q3FY23, to minus 63 per cent in Q3FY24. This segment (matrimony) is a three-player market. Similarly, Shiksha could hit breakeven in FY25.

In terms of its strategic investment portfolio, the management estimates it usually takes 8-12 years for a startup to achieve IPO status, based on the experiences in Zomato and PolicyBazaar. It believes most of its current unlisted holdings will take some more time to monetise, via listing. This excludes recent late-stage investments in Igigo and Bluestone, which could go public faster.

On Zomato and PolicyBazaar, InfoEdge noted that while it evaluates these investments quarterly, it intends to continue holding stakes, given the visibility of

growth and better profitability. Given ₹3,720 crore of cash/cash equivalent on the balance sheet, it does not have a cash crunch and it can afford to wait.

The issue with Google Play Store has been resolved and the apps have been relisted.

Google's policy of charging distribution fees on in-app purchases impacts its B2C business (Jeevansathi), which is a small part of its portfolio. Purchases in the properties are mostly done through its website or offline.

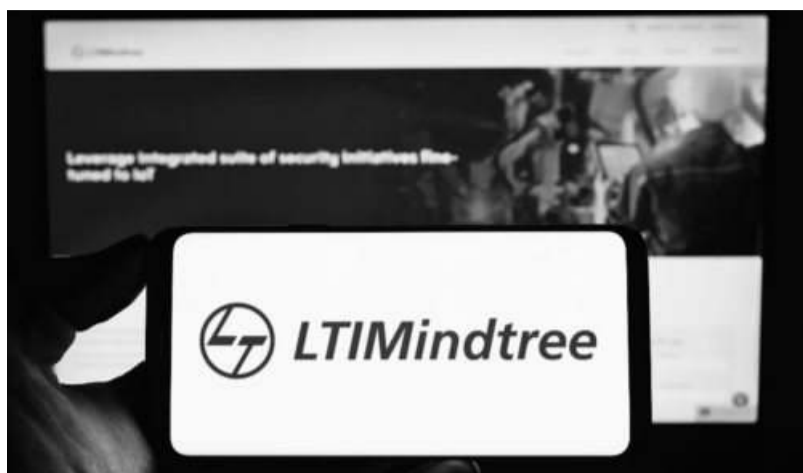
Valuations for Info Edge will depend on the following: An assessment of IT hiring recovery, managing to grab market share and improve margins in the competitive real estate, matrimony, education segments, and valuation of the investment portfolio. Most analysts remain optimistic and the stock has returned 50 per cent in the last year

Muted demand weighs on LTIMindtree outlook

Falling attrition, lower employee count among positives on margin front

RAM PRASAD SAHU
Mumbai, 29 March

The stock of the country's fourth largest listed IT services company, LTIMindtree, has plummeted by over 22 per cent from its January peak. Concerns related to integration challenges, senior management exits and near-term demand slowdown have contributed to this decline. It is the worst performing largecap IT company over the past three months, with underperformance compared to the Nifty IT index at over 20 percentage points.



Over the past year and a half, more than a dozen senior management personnel have left the company in the run-up to the merger of L&T Infotech and Mindtree.

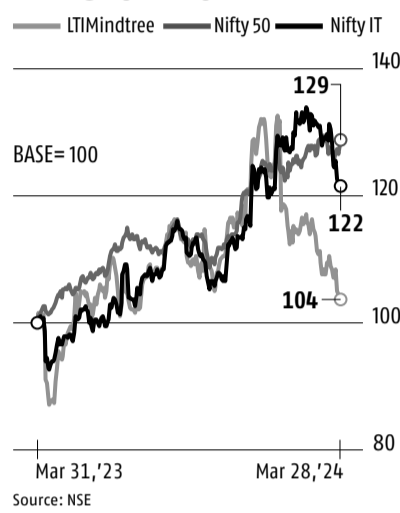
While some exits were expected, the process has taken more time than expected. Analysts, led by Kawaljeet Saluja of Kotak Securities, noted that they would have preferred quick changes, restricting the pain to 1-2 quarters. "However, the management's accommodative stance to reduce risks has paradoxically turned into a riskier policy, leading to frequent senior management exits and associated instability. These likely impacted focus on driving revenue growth and realisation of merger synergies," said the brokerage.

Sluggish revenue growth

Muted demand environment is another concern. The company reported a weak sales growth of 0.7 per cent sequentially on a constant currency basis which was half of what brokerages expected. The growth was impacted by more furloughs than expected and a continued slowdown in discretionary spending. The management has indicated that Q4 growth will mirror Q3 due to persistent pressure on clients' spending.

After weak Q2FY24 and Q3FY24, revenue growth would remain muted in Q4FY24 and Q1FY25, as discretionary tech spending remains soft and clients remain cautious about evolving macroeconomic conditions, points out Piyush Pandey of Centrum Institutional Research. Deal wins were, however, strong at \$1.5 billion higher by 15 per cent

THE SLOWDOWN



Source: NSE

sequentially with the deal pipeline too being robust. Despite the increase in multi-year deals, the total contract value to revenue conversion has been weak. Further margins too, were muted over the last couple of quarters led by higher sales, general and administrative costs, says Centrum Research.

Stress on margins

The margins in the quarter declined by 60 basis points sequentially to 15.4 per

cent and missed street estimates. Despite a drop in employee strength, profitability was impacted by higher furloughs and pass-through revenues.

The company indicated that the guidance of 17 per cent margin at the EBIT or earnings before interest and taxes level by Q4FY24 would be delayed by a few quarters.

The positives on the margin front for the company are falling attrition, lower employee headcount with a focus on improving utilisation and some gains as hybrid model continues. Analysts at Centrum Research believe the company has sufficient operating levers that will help it report a higher margin in FY25 as against FY24, led by falling attrition, productivity measures, lower subcontracting cost and improvement in employee pyramid structure.

While valuations have been corrected, they do not completely factor in the risk. Valuations at 23 times its FY2026 earnings estimates do not still price in integration and demand risks, says Kotak Securities. Stock trades at 28 times one-year forward price to earnings, 20 per cent above the mean. A further 10 per cent correction in price can make the stock interesting, says Kotak Securities.

Axis Securities, which has a 'reduced' rating on the stock, says expensive valuations are a risk amid a tough macro and notwithstanding the targeted merger synergies.

IMPACT OF FINANCIAL CHANGES EFFECTIVE APRIL 1

Choose life policy carefully; early surrender can cause major losses

Switch credit card if changes in reward structure do not align with your needs

BINDISHA SARANG

With the new financial year commencing on April 1, several changes will come into effect that may impact your financial life. Below, we outline some of the significant ones and offer guidance on how to navigate them effectively.

New regulations on surrender value

The Insurance Regulatory and Development Authority's (IRDAI) final regulations on the surrender value of insurance policies will come into force from April 1. Surrender values are expected to maintain their current levels or decrease if policies are surrendered within three years. If they are surrendered between the fourth and the seventh year, surrender values may increase slightly.

Surrender value is the amount insurers pay when a policyholder surrenders his or her policy prematurely.

"A policy's surrender value will depend on its tenure; policies surrendered within the first three years will yield lower surrender values while longer tenures will result in higher values," says Naval Goel, chief executive officer (CEO), PolicyX.

Goel suggests that surrendering a policy, particularly in the initial years, should be avoided as it entails a loss for the policyholder. He adds that life insurance policies yield higher returns when kept for longer tenures. Policyholders who need money should consider taking a loan against their policy rather than surrendering it.

Changes in credit card rewards

Several credit card issuers have announced changes in their reward terms and conditions. ICICI Bank's website, for instance, says that to qualify for complimentary lounge access during the April-June 2024 quarter, customers must spend a minimum of ₹35,000 in the January-March 2024 quarter. Similar requirements will apply to subsequent quarters.

FACTOR IN HIGHER TCS WHEN PLANNING OVERSEAS TRAVEL

- Overseas credit card spends will come under the liberalised remittance scheme (LRS) with an annual limit of ₹250,000 from April 1
- Cardholders will pay tax collected at source (TCS) of up to 20 per cent for foreign transactions via credit card. This applies only for amounts above ₹7 lakh per individual per annum

Plan outward remittances to minimise TCS. For multiple outward transfers planned for the year for foreign travel, the first spend can be towards transactions attracting a higher TCS rate

Limit your expenses to ₹7 lakh to optimise your trip expenses

Make standalone bookings for overseas accommodation, travel tickets, etc. instead of bundled tour packages, as the former will not qualify as an Overseas Tour Programme Package

"Banks periodically tweak their reward programmes to make them more relevant to users," says Adhil Shetty, CEO, Bankbazaar. Banks like the State Bank of India (SBI), Yes Bank, and Axis Bank have changed their reward structures. Some credit cards have discontinued reward points on rent payments, and on insurance, gold and fuel spends. Some have limited reward points on utility bills while others have abolished the exemption in annual fees.

"Learn about the updated reward structure to maximise its benefits. But do not alter your spending patterns or overspend to earn rewards. Evaluate your card's features periodically," says Shetty. Choose cards that match your spending patterns. Check

minimum spend thresholds for rewards. Finally, if the changes in a card's reward terms no longer meet your needs, switch to a new one.

Taxation

While the interim budget announced on February 1, 2024, did not make major changes to the individual tax regime, here are a few points you must keep in mind when filing your tax return this year. The new tax regime is the default regime from 2023-24. Under this regime, tax slabs have been modified from six to

five, and the minimum exemption limit has been hiked from ₹2.5 to ₹3 lakh. The highest surcharge rate has been reduced from 37 per cent to 25 per cent. A standard deduction of ₹50,000 is available to salaried individuals under the new tax regime as well. "A higher portion of your income is tax-exempt, reducing your taxable income. Individuals will enjoy potential savings on taxes," says Anant Singh Ubeja, senior associate, SKV Law Offices.

Section 87A of the Income-Tax Act provides a rebate of 100 per cent of tax liability to an individual whose income does not exceed ₹5 lakh. Finance Act 2023 increased this limit to ₹7 lakh for taxpayers who opt for the new tax regime. "This higher rebate limit offers financial relief to individuals in the lower and middle-income groups. It effectively reduces their tax burden, allowing them to retain more of their earnings and utilise the savings for investments, expenses, or savings," says Nikhil Varma, managing partner, MVAC. Middle-income groups should carefully estimate their tax outgo in the new tax regime.

"They should opt out only if necessary, as they would not be able to claim the deductions under Chapter VI-A, house rent allowance, leave travel allowance, etc. if they stay with the new tax regime," says SR Patnaik, partner, Cyril Amarchand Mangaldas.

Opinion, Insight Out



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केनरा बैंक Canara Bank R & L Section, Circle Office
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 Kolkata - 700 016

E-AUCTION SALE NOTICE

Notice is hereby given to the effect that properties described herein under, taken possession under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) rules 2002, will be sold by online through e-auction as under:

Offers are invited from the intending purchasers for sale of the under mentioned secured asset on the following terms & conditions.

Sl. No.	A) Name and Address of the Secured Creditor	B) Name and Address of the Borrower	A) Reserve Price B) EMD C) Bid Incremental Amount D) Contact Person Branch and Regional Office E) EMD Deposit Account	Details of Properties	A) Reserve Price B) EMD C) Bid Incremental Amount D) Contact Person Branch and Regional Office E) EMD Deposit Account
1.	A) Canara Bank, N. S. Road - II [19500] Branch 6, Dalhousie Area, Netaji Subhas Road, Netaji Subhas Rd, Kolkata - 700 001.	B) 1. M/s. Anurashi Commtrade Pvt. Ltd. 15, Alipore Park Road, Kolkata - 700 027. 2. M/s. Alipore Park Housing Development Road 15, Alipore Park Road, Kolkata - 700 027. 3. Free Sidhesh Sarda, S/o. Jagdish Sarda 15, Alipore Park Road, Kolkata - 700 027.	A) Rs. 16,46,68,838.25 (Along with interest and incidental charges and costs thereon) B) 20.10.2023 C) 28.12.2023	All that piece and parcel of land measuring 16 Cottahs 11 Chittaks 1 Sq.ft. with the adjacent piece of vacant land on the eastern side measuring 5 Cottahs at 15, Alipore Park Road, Kolkata - 700 027. P.S. - Alipore within the jurisdiction of Kolkata Municipal Corporation, Ward No. 74. Property in the name of M/s. Alipore Park Housing Development Ltd. The Property is butted and bounded by: North - 2, Ronaldsday Road, South - By Others Property, East - Partly By 2, Ronaldsday Road, West - Alipore Park Road. (Property under our Symbolic Possession)	A) Rs. 2501.00 Lakhs B) Rs. 250.10 Lakhs C) Rs. 10,000.00 D) Contact Person : N. S. Road Branch-In-Charge, (Mob.) 62922 45709 E) A/c. No. : 209272434 IFSC : CNRB0019500
2.	A) Canara Bank, Princep Street (0315) Branch 5, Chowringhee Approach Road, Dharmatolla Road, Kolkata - 700 013. B) Bidisha Das, W/o Dilip Das Ground Floor, Flat No. G-1, AB 1/2 Deshbandhu Nagar, P.S. - Baguati, Dist - North 24 Pgs, Pin - 700 059.	A) Rs. 39,77,810.86 (Along with interest and incidental charges and costs thereon) B) 12.09.2023 C) 21.11.2023	EMT of Flat No. G-1 measuring 1560 Sq.ft on the Ground Floor at South Side situated at Mouza - Arjunpur, J.L. No. 7, Dag No. 712, Khatian No. 275 under Ward No. 24 of Bidhanagar Municipal Corporation, Priseses No. AB 1/2 Desh Bandhu Nagar, P.S. - Baguati, Dist - North 24 Parganas, Pin - 700 059. The Property is butted and bounded as follows: On the North - By Three Stored Building, On the South - By Three Stored Building, On the East - By Two Stored Building, On the West - By Road. (Property under our Symbolic Possession)	A) Rs. 37.00 Lakhs B) Rs. 3.70 Lakhs C) Rs. 10,000.00 D) Contact Person : Princep Street Branch-In-Charge, (M) 89017 80010 E) A/c. No. : 209272434 IFSC : CNRB000315	
3.	A) Canara Bank, Gariahat - II [19507] Branch 226/B, Rash Bihari Avenue, Gariahat, Gariahat, Pin-700 019. B) 1. M/s. Biswas Construction, Prop. : Mrs. Gayatri Biswas 2. Kunal Biswas, S/o. Late Kumud Ranjan Biswas Both are at : 16, Panchannagar, Government Colony, Kolkata-700 039. Legal Hires : 1) Kuntal Biswas, S/o. Late Kumud Ranjan Biswas 2) Keya Biswas, D/o. Late Kumud Ranjan Biswas Both are at : 16, Panchannagar, Government Colony, Kolkata-700 039.	A) Rs. 56,28,182.40 (Along with interest and incidental charges and costs thereon) B) 14.09.2023 C) 24.11.2023	All that piece or parcel of land measuring 2 Cottahs 10 Chittak more or less of homestead land in op no 16 in c.s. Plot No. 303(p) of Mouza - Nonadanga, J.L. No. 10, P.S. - Tiljala in the District of 24 Pgs (South), Sub registration office Alipur butted and bounded in the manner following: On the North - L.O.P. (H.S.), On the East - L.O.P. (H.S.), On the South - Colony Road, On the West - Colony Boundary. (Property under our Symbolic Possession)	A) Rs. 98.00 Lakhs B) Rs. 9.80 Lakhs C) Rs. 10,000.00 D) Contact Person : Gariahat - II Branch In Charge, (M) 62922 45725 E) A/c. No. : 209272434 IFSC : CNRB0019507	
4.	A) Canara Bank, Lower Circular Road Branch B) Paritosh Kumar Mondal Noapara, Sonarpur, Near Sevak Samity Club, P.S. - Sonarpur, Dist - South 24 Parganas, Kolkata - 700 150.	A) Rs. 13, 62,376.00 (Along with interest effective from 01.09.2018 and costs etc.) B) 19.08.2017 C) 04.01.2019	All that part and parcel of property at Mouza - Noapara, J.L. No. 40, RS Nos. 143, 308, CS Dag 225 (of RS Dag No. 306) P of C Dag Nos. 332, 7 of RS 305, L.O. No. 260, Hgt No. 499 to the extent of property 1 Cottah 3 Chittaks, P.S. - Sonarpur in Kharsa No. 326 with in the registration Sub-District Noapara and District - South 24 Parganas. The said Property is bounded as follows: On the North - By house of Sri Gobinda Maity, On the South - By House of Sri Akhil Pal, On the East - By house of Rathin Bhounick, On the West - By house of Surajim Sarkar. (Property under our Symbolic Possession)	A) Rs. 33.49 Lakhs B) Rs. 3.35 Lakhs C) Rs. 10,000.00 D) Contact Person : Lower Circular Road Branch-In-Charge, (M) 98302 10153 E) A/c. No. : 209272434 IFSC : CNRB000153	
5.	A) Canara Bank, Behala Branch RamaKrishna Sarani, Near Vivekananda Palya, Behala, Kolkata - 700 034. B) M/s. Pampas Collection P.O. - Sant, Pampas Collection 268/G, Maharani Indira Devi Road, Pamashree Pally, Behala, Kolkata - 700 060.	A) Rs. 50,31,585.94 (plus unapplied interest and charges) B) 24.11.2022 C) 18.02.2023	All that piece and parcel of land measuring an area of 02 Cottah 06 Chittack more or less with incomplete two storied building lying and situated at and in Mouza - Behala, J.L. No. 2, Re. Sa. No. 83, Touzi No. 346, Dag No. 987, Khatian No. 397, Premises No. 269G, Maharani Indira Devi Road, P.S. - Behala under Kolkata Municipal Corporation, Ward No. 129, Kolkata - 700 060, District - 24 Parganas (South). The said plot of land is butted and bounded as follows: On the North - By Land of Dilip Das, On the South - By partially Drain and partially Land of Dag No. 990, On the East - By partially common Drain and partially Land of Dag No. 988, On the West - By 16 feet wide Common Passage. (Property under our Constructive Possession)	A) Rs. 63.36 Lakhs B) Rs. 6.35 Lakhs C) Rs. 10,000.00 D) Contact Person : Behala Branch-In-Charge, (Mob.) 83349 99338 E) A/c. No. : 209272434 IFSC : CNRB0008562	
6.	A) Canara Bank, Barasat - II Branch (19752) B) 1. M/s. Ammotext Industry Digha Part No. 196, Digha Notion Para, North 24 Pgs, Digha, Pin - 743 248. 2. Sayan Chowdhury, 45, Jessore Road, Pratima Apartment, 24 Pgs North, Pin - 700 124. 3. Jhuma Chowdhury (Guarantor), 45, Jessore Road, Pratima Apartment, 24 Pgs North, Pin - 700 124.	A) Rs. 10,27,173.16 (Along with further applicable interest and charges from 17.10.2019) B) 16.10.2019 C) 04.03.2020	All that Bastu land of 5 Cottah equivalent to 8.25 Decimal more or less including 4/4 wide common passage Plot A being Mouza - Digha, J.L. No. 94, Re. Sa. No. 45, Touzi 146 (Old), 13 (New), R.S. Khatian No. 265 corresponding L.R. Khatian Nos. 780, 813, 917, 488, 304 Corresponding New L.R. Khatian No. 2719, R.S. Dag No. 419, Corresponding New L.R. Dag No. 449, ADSR Kadambagachi, P.S. - Duttapukur under Kshimpor Gram Panchayat, Pin - 743248, North 24 Parganas, owned by Smt. Jhuma Chowdhury. The said Property bounded as follows: North - By Land of Dag No. 417, South - By 8 ft wide Common Passage, East - By Land of Dag No. 443 with Plot No. B, West - By Land of Dag No. 450. (Property under our Physical Possession)	A) Rs. 7.19 Lakhs B) Rs. 0.75 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch-In-Charge, (M) 62922 42849 E) A/c. No. : 209272434 IFSC : CNRB0008326	
7.	A) Canara Bank, Boalia Branch (3617) B) Madhab Sarkar, S/o. Late Monoranjan Sarkar, Debigan, P.O. - Madhyamgram, P.S. - Santipur, North 24 Parganas, West Bengal, Pin - 700 129.	A) Rs. 9,69,000.52 (Along with further applicable interest and charges from 01.10.2019) B) 17.10.2019 C) 21.01.2020	All that part and parcel of the land and building at Mouza - Rudrapur, J.L. No. 19, Touzi 146, L.R. Khatian No. 557, R.S. & L.R. Dag No. 141, Area - 8.625 Decimal, within the limit of Ichapur - Niligan Gram Panchayat under P.S. - Barasat at present, Duttapukur, Dist-North 24 Parganas. The said property bounded as follows: North - By Land of Dag No. 141, East - Plot No. B, West - Dag No. 130. (Property under our Constructive Possession)	A)Rs. 8.00 Lakh B)Rs. 0.80 Lakh C)Rs. 10,000.00 D)Contact Person : Branch-In-charge, (M) 83349 99254 E) A/c. No. : 209272434 IFSC : CNRB0008326	
8.	A) Canara Bank, Bathangachi Branch (1727) B) Faruk Mondal, S/o. Panjab Mondal, Vill - Kulia, Sahapura, P.O. - Bagachara, P.S. - Santipur, Dist - Nadia, Pin - 741 404.	A) Rs. 6,91,226.00 (Along with further applicable interest and charges from 13.02.2017) B) 13.02.2017 C) 02.06.2017	All that part and parcel of land measuring a total area of 8.50 Decimal together with a Single Storied Residential Building standing thereon lying and situated at Mouza - Kulia, Dist-Nadia, P.S. - Santipur, appertaining to Khatian No. 814, P.S. No. 31, comprised in Dag No. 293/716 in the name of Sri Faruk Mondal, S/o. Panjab Mondal. The said Property bounded as follows: North - P. Mondal, South - 10' wide Passage, East - P. Mondal & Sri Hari Pal, West - Pir M. D. Mondal. (Property under our Physical Possession)	A)Rs. 8.28 Lakh B)Rs. 0.85 Lakh C)Rs. 10,000.00 D)Contact Person : Branch-in-charge (M) 83349 99244 E) A/c. No. : 209272434 IFSC : CNRB0008326	
9.	A) Canara Bank, Rajarhat Branch (03267) B) Indrajit Gain, S/o. Animesh Gain B.H.97/A, Majher Para, Krishnapur Milan Bajar, Rajarhat Gopalpur, Krishnapur, North 24 Parganas, West Bengal, Pin-700102. Also at: Purbra Brahman Chak, Sonapukur, Shankarpur, Haroya, North 24 Parganas, Pin - 743 502. And also at: Flat No. G1, Ground Floor, Anik Apartment, Tarulia 2nd Lane, Krishnapur, New Town, Kolkata - 700 102.	A) Rs. 14,44,073.00 (Along with further applicable interest and charges from 21.04.2021) B) 28.04.2020 C) 01.11.2021	All that one self contained residential flat being No. G1, North-East side, ground floor of Anik apartment lying and situated at Tarulia 2nd Lane, P.O. - Krishnapur, Kolkata - 700 102, appertaining to Mouza - Tarulia, J.L. No. 21, Re. Su. 149, Touzi No. 10, comprised in L.R. Dag No. 82, under L.R. Khatian No. 876, P.S. Rajarhat now Newtown, Dist- North 24 Parganas. Bounded: On the North by : By 7ft wide Common Passage, On the South by : By 11ft wide Common Passage, On the East by : By part of LR Dag 6, On the West by : By part of LR Dag 82. (Property under our Physical Possession)	A) Rs. 13.91 Lakhs B) Rs. 1.40 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch-In-Charge, (M) 83349 99120 E) A/c. No. : 209272434 IFSC : CNRB0008326	
10.	A) Canara Bank, Boalia Branch (3617) B) M/s. Some Steel Furniture Prop. : Kamal Kanti Some S/o. Late Karik Chandra Some Vill & P.O. - Boalia, P.S. - Santipur, Dist - Nadia, West Bengal, Pin - 741 121. 2. Kamal Kanti Some, S/o. Late Karik Chandra Some Vill & P.O. - Boalia, P.S. - Santipur, Dist - Nadia, West Bengal, Pin - 741 121.	A) Rs. 42,21,686.68 (Along with further applicable interest and charges from 01.08.2022) B) 05.08.2022 C) 07.12.2022	All that part and parcel of Property of Sri Kamal Kanti Some consisting of 18.00 Decimal more or less land and building at Vill & P.O. - Boalia, J.L. No. 68, R.S. Khatian 24, 73, 128, 140, L.R. Khatian 281; L.R. & R.S. Dag No. 494, P.S. - Santipur, Gram Panchayat - Arbandi-I, Dist - Nadia, West Bengal, Pin - 741 121. The said Property is butted and bounded as follows: East - Land of Owner, West - Property of Urmila Singha, North - P.M.G.S.V. Boalia Bazar, South - Land of Owner. (Property is under Constructive Possession)	A) Rs. 42.77 Lakh B) Rs. 4.28 Lakh C) Rs. 10,000.00 D) Contact Person : Branch-In-Charge Mob. : 83349 99254 E) A/c. No. : 209272434 IFSC : CNRB0003617	
11.	A) Canara Bank, Barasat - II Branch (19752) B) 1. M/s. Modern S. S. Steel and Wooden Furniture Prop. : Mrs. Shyamali Patra Kora Patra Para, Kora Main Road Near Growing Buds School, Madhyamgram Pin - 700 130. 2. Shyamali Patra, W/o. Shyamal Patra, Kora Patra Para, Kora Main Road Near Growing Buds School, Madhyamgram Pin - 700 130. 3. Bappa Patra, S/o. Ram Patra, Korachandigarh, Kora Patra Para, Madhyamgram Bazar, Pin - 700 130.	A) Rs. 11,49,736.17 (Along with further applicable interest and charges from 10.10.2022) B) 07.10.2017 C) 21.02.2023	All that part and parcel of property of Smt. Shyamali Patra (Borrower and Mortgagor). All that piece & parcel of property of Bastu Land measuring an area of 4.872 Satak more or less along with 1 storied tin shaded building situated at Mouza - Pubali, J.L.No. 02, R.S. & L.R. Dag No. 1188, L.R. Khatian No. 321, under Telpul-Mizrapur Gram Panchayat, A.D.S.R: Halatgange, P.S. - Swarupnagar, North 24 Parganas. The said Property is bounded as follows: On the North - By 10 Feet Wide Kaccha Road, On the South - By Land of Bimal Biswas, On the East - By land of Bijay Sarkar, On the West - By land of Sellers & Dag No. 1188. (Property under our Constructive Possession)	A) Rs. 6.58 Lakhs B) Rs. 0.66 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch-In-Charge, (M) 62922 42849 E) A/c. No. : 209272434 IFSC : CNRB0008326	
12.	A) Canara Bank, Tengra Colony Branch (1719) B) M/s. Shree Shankar Chanachur Factory Co. Prop. : Sri Partha Pratim Dey Champaberia, Chakhad Road, B. B. Banerjee Road, Dist - North 24 Pgs. Bongaon, West Bengal, Pin - 743 235.	A) Rs. 21,43,772.98 (Along with further applicable interest and charges from 01.02.2022) B) 10.03.2022 C) 01.06.2022	All that piece and parcel of the land & building measuring an area 20 Decimals, J.L. No. 105, Mouza - Champaberia, Khatian No. 2676, Plot No. 3248, under P.S. - Bangaon, Ward No. 09 of Bongaon Municipality. Name of the mortgagor : Sri Partha Pratim Dey (Prop. : M/s. Shree Shankar Chanachur Factory). The said Property is bounded as follows: On the North - F.W.D. Road, On the South - Property of Doli Rani Devi, On the East - Property of Mitrunjoy Dey, On the West - Sumit Kumar Dey. (Property under our Constructive Possession)	A) Rs. 151.79 Lakhs B) Rs. 15.18 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch-In-Charge, (M) 83349 99109 E) A/c. No. : 209272434 IFSC : CNRB0008326	
13.	A) Canara Bank, Barrackpore II Branch (19774) B) M/s. Das Pharma Enterprise, 50/2/1, Central Road Panchalee Appartment Barrackpore, P.O. - N. C. Pukur, P.S. - Tilagarh, Dist - North 24 Parganas, West Bengal, Pin - 700 122. Guarantors & Partners : 1. Mr. Pintu Das, S/o. Kalyan Das P.O. - Sewli Telenipara, Mohanpur, Barrackpore, Dist - North 24 Parganas, West Bengal, Pin - 700 121. 2. Mr. Laitu Das, S/o. Kalyan Das Mohanpur, Uttarpara, P.O. - Sewli Telenipara, Barrackpore, Dist - North 24 Parganas, West Bengal, Pin - 700 121.	A) Rs. 19,12,356.70 (Along with further applicable interest and charges from 31.05.2023) B) 02.06.2023 C) 10.08.2023	All that part and parcel of property of Mr. Pintu Das & Mr. Laitu Das (Borrower & Mortgagor). All that piece and parcel of land measuring 7 Cottahs on the ground floor of G+ storied building named "PANCHALEE" measuring about 120 Sq.ft. of covered area and 138 Sq.ft. of super built-up area situated on land measuring about 7 Cottah 6 Chittack under RS Dag No. 735, RS Khatian No. 384, Mouza - Nona, J.L. No. 3 (RS 16), Touzi Nos. 107, 108, 182, 340, 3083 being Holding No. 50/2/1, Central Road under Ward No. 7 of Barrackpore Municipality, P.O. - Nona Chandanpukur, P.S. - Tilagarh, Kolkata - 700 122. Butted and Bounded by: On the North - 8 Feet Municipal Road, On the South - Shop Room Nos. 6 & 8, On the East - Shop Room No. 9, On the West - Shop Room No. 5. (Property under our Constructive Possession)	A) Rs. 9.19 Lakhs B) Rs. 0.92 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch In Charge, (M) 70018 94508 E) A/c. No. : 209272434 IFSC : CNRB0008326	
14.	A) Canara Bank, Puraton Bongaon Branch (19534) B) Nilanjan Biswas, S/o. Swapan Biswas, Vill - Mondalpara, P.O. - Matuahand, P.S. - Gaighata, Dist - North 24 Pgs, W.B., Pin - 743 245.	A) Rs. 22,88,247.27 (Along with further applicable interest and charges from 01.06.2023) B) 12.06.2023 C) 19.06.2023	All that part and parcel of property of Mr. Nilanjan Biswas (Borrower & Mortgagor). All that piece and parcel of 12 Decimal Bastu land along with building, situated at Touzi No. Hal 17, J.L. No. 58, Mouza - Mandalpara, Hal Khatian No. 843/1, Dag No. R.S. & L.R. 1505/1972, under P.S. - Gaighata, A.D.S.R. - Chandpara, Pargana - Khoshahat, Dist - North 24 Parganas. The said property is bounded as follows: On the North : Land of legal heirs of Gurudas Roy, On the South : Panchayati Road, On the East : Land of Shankar Biswas, On the West: Land of Purna Shashi Biswas. (Property under our Constructive Possession)	A) Rs. 34.60 Lakhs B) Rs. 3.46 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch In Charge, (M) 62922 42840 E) A/c. No. : 209272434 IFSC : CNRB0008326	
15.	A) Canara Bank, Dum Dum Branch (2215) B) Rajat Kanti Das, S/o. Sri Paresch Ch. Das Purba Bishnupur, Nadia, West Bengal, Pin - 741 223.	A) Rs. 32,21,700.72 (Along with further applicable interest and charges from 11.06.2023) B) 14.06.2023 C) 04.10.2023	All that part and parcel of property of Sri Rajat Kanti Das, S/o. Sri Paresch Chandra Das (Borrower and Mortgagor). All the piece and parcel of a self contained flat, being Flat No. G3, locate on entire third floor, measuring 1250 Sq.ft. super built up area, be the same or a little more or less consisting of 3 (three) Bed Rooms, 1 (One) Kitchen, 1 (One) Living Cum Dining, 2 (Two) Toilets and 2 (Two) Balcony of the ground plus three storied building lying and situated on the piece and parcel of land measuring 02 Cottahs 7 Chittacks 22 Square Feet comprised in R.S. Dag No. 173, under R.S. Khatian No. 9 of Mouza - Brijji, J.L. No. 27, R.S. No. 1, Touzi No. 39, being Municipal Premises No. 180, Brijji West, P.S. - Patuli, Kolkata - 700 084 under KMC Ward No. 110. The said property is bounded as follows: On the North : By 12 Feet wide Road; On the South : By Property of Dag No. 584; On the East : By Property of Dag No. 577; On the West : By Common Passage and house of Sri Ratan Kr. Roy & Others. (Property under our Constructive Possession)	A) Rs. 43.88 Lakhs B) Rs. 4.39 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch In Charge, (M) 83349 99114 E) A/c. No. : 209272434 IFSC : CNRB0008326	
16.	A) Canara Bank, Kolkata Salt Lake City Branch (19598) B) Dolan Dutta Roy, S/o. Paritosh Dutta Roy Bc-97, Rabindrapally, Krishnapur, Kestopur, Rajarhat Gopalpur (M), Dist - North 24 Pgs, W.B., Pin - 700 101.	A) Rs. 28,79,273.02 (Along with further applicable interest and charges from 14.06.2023) B) 14.06.2023 C) 02.11.2023	All that part and parcel of property of Mr. Dolan Dutta Roy (Borrower & Mortgagor). All that the self contained residential flat being No. G-1, on the ground floor of G+IV storied building covering super built up area of about 930 Sq.ft. consisting of 2 (Two) Bed Rooms, 1 (One) Kitchen, 1 (One) dining cum drawing, 2 (Two) Toilets and 1 (One) balcony with marble flooring lying and situated at Mouza - Krishnapur, J.L. No. 17, R.S. No. 180, Touji No. 228/229, C.S. Dag Nos. 3261 and 3362, R.S. Dag Nos. 1752 and 1753 under C.S. Khatian No. 575, R.S. Khatian No. 420 under Bidhanagar Municipal Corporation, P.S. - Rajarhat, Dist - North 24 Pgs. The said property is bounded as follows: On the North : By 6 ft wide Road, On the South : By Municipal Road, On the East : By house of Paresch Chandra Ghoshm On the West : By house of Basudev Bagui. (Property under our Constructive Possession)	A) Rs. 2501.00 Lakhs B) Rs. 2.93 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch In Charge, (M) 62922 42844 E) A/c. No. : 209272434 IFSC : CNRB0008326	
17.	A) Canara Bank, Bathangachi Branch (1727) B) 1. M/s. Ghosh Enterprise Prop. : Abhijit Ghosh Dignagar Bazar, Dignagar, Bathangachi, Pin - 741 401. 2. Abhijit Ghosh, S/o. Jaladhar Ghosh, Vill - Gholgachi, P.O. - Dignagar, Nadia, Pin - 741 401. 3. Arindam Ghosh, S/o. Jaladhar Ghosh, Vill - Gholgachi, P.O. - Dignagar, Nadia, Pin - 741 401. 4. Jaladhar Ghosh, S/o. Kamakshya Ghosh, Vill - Gholgachi, P.O. - Dignagar, Nadia, Pin - 741 401.	A) Rs. 93,61,645.90 (Along with further applicable interest and charges from 04.10.2023) B) 04.10.2023 C) 13.12.2023	All that part and parcel of property of Mr. Jaladhar Ghosh (Guarantor and Mortgagor). All that part and parcel of bastu land measuring 17 Decimal more or less along with one storied residential building thereon situated at Mouza - Gholgachhi, J.L. No. 77, Dag No. 113, Khatian No. 39 in the name of Sri Jaladhar Ghosh, S/o. Kamakshya Ghosh at under Dignagar Gram Panchayat, A.D.S.R. - Krishnapur, P.S. - Kotwali, P.O. - Dignagar, Pin - 741 401, Dist - Nadia. Boundary of the Property : North : Road, South : Property of Chaiya Bairagya, East : Property of Judhishir Ghosh, West : Property of Raghunath Mondal. (Property under Constructive Possession)	A) Rs. 42.20 Lakhs B) Rs. 4.22 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch In Charge, (M) 79805 90395 E) A/c. No. : 209272434 IFSC : CNRB0008326	
18.	A) Canara Bank, Bathangachi Branch (1727) B) 1. M/s. Ghosh Enterprise Prop. : Abhijit Ghosh Dignagar Bazar, Dignagar, Bathangachi, Pin - 741 401. 2. Abhijit Ghosh, S/o. Jaladhar Ghosh, Vill - Gholgachi, P.O. - Dignagar, Nadia, Pin - 741 401. 3. Arindam Ghosh, S/o. Jaladhar Ghosh, Vill - Gholgachi, P.O. - Dignagar, Nadia, Pin - 741 401. 4. Jaladhar Ghosh, S/o. Kamakshya Ghosh, Vill - Gholgachi, P.O. - Dignagar, Nadia, Pin - 741 401.	A) Rs. 93,61,645.90 (Along with further applicable interest and charges from 04.10.2023) B) 04.10.2023 C) 13.12.2023	All that part and parcel of villi land measuring 17 Decimal situated at Mouza - Haisala, J.L. No. 81, Khatian No. L.R. No. 225, Dag No. 65/2/33 in the name of Arindam Ghosh & Abhijit Ghosh, S/o. Sri Jaladhar Ghosh situated under Dignagar Gram Panchayat, A.D.S.R. - Krishnapur, P.S. - Kotwali, P.O. - Dignagar, Pin - 741 401, Dist - Nadia. The Property is butted and bounded by: North : Property of Netal Deb Nath & 6 ft wide Common Passage, South : Property of heirs of Badal Mondal, East : Property of Barun Biswas, West : Property of Prasanta Biswas & Biswanath Ghosh. (Property under Constructive Possession)	A) Rs. 50.70 Lakhs B) Rs. 5.07 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch In Charge, (M) 79805 90395 E) A/c. No. : 209272434 IFSC : CNRB0008326	
19.	A) Canara Bank, Budge Budge Branch 538, M. G. Road, South 24 Parganas, Pin - 743 319, West Bengal B) 1. Rupak Saha (Borrower) Raj Laxmi Tower, 3rd Floor, BBT Road, Baddi Bandh Batanagar Maheshstala South 24 Paraganas, Pin - 700 140, West Bengal 2. Bholanath Dhar (Co-Borrower) Vill - Jagtala, P.O. - Maheshstala, Dist - South 24 Parganas, Pin - 700 137.	A) Rs. 3,65,700.00 (Along with further applicable interest and charges from 18.12.2022) B) 20.12.2021 C) 25.05.2022	All that piece and parcel of self contained and complete flat on the 3rd floor, being Flat No. 3-A, measuring 778 Sq.ft more or less being Superbuilt up area consisting of 2 Bed Rooms, 1 Kitchen, 1 Toilet, 1 WC, 1 No Dining cum Living cum Drawing and 2 Nos Balcony etc, fully completed in habitable condition together with undivided proportionate share of land measuring about 8.50 Decimals, Butted and bounded by: On the North - By Land of K. P. Mondal, On the South - By Nayanjali then B. B. T. Road, On the East - By Land of B. Baidya, On the West - By Land & Building of Dilip Mondal. (Property under our Symbolic Possession)	A) Rs. 33.49 Lakhs B) Rs. 3.35 Lakhs C) Rs. 10,000.00 D) Contact Person : Lower Circular Road Branch-In-Charge, (M) 98302 10153 E) A/c. No. : 209272434 IFSC : CNRB000153	
20.	A) Canara Bank, Budge Budge Branch 538, M. G. Road, South 24 Parganas, Pin - 743 319, West Bengal B) 1. Mrs. Priyanka Sutradhar (Borrower), W/o. Shankha Sutradhar, North Jagtala, bata mura, Ward No. 28, C2-160/188, B. B. T. Road, Maheshstala, Pin - 700 141, West Bengal 2. Bholanath Dhar (Co-Borrower) Vill - Jagtala, P.O. - Maheshstala, Dist - South 24 Parganas, Pin - 700 137.	A) Rs. 16,98,072.45 (Along with further applicable interest and charges from 18.12.2022) B) 30.10.2023 C) 16.01.2024	All that piece and parcel of self contained residential flat on Fourth (4th) Floor on north south side measuring more or less 1020 Sq.ft. super built up area consisting of two bed rooms, 1 drawing cum dining, 1 kitchen, 2 toilets, 1 balcony situated at Mouza - Gonipur, Touzi No. 64, J.L. No. 13, R.S. No.		

Continued from Previous Page ...



R & L Section, Circle Office
Bells House, 21, Camac Street
Kolkata - 700 016

E-AUCTION
SALE NOTICE

Sl. No.	A) Name and Address of the Secured Creditor	B) Name and Address of the Borrower	A) Liability (plus Interest Due) B) Date of Demand Notice U/s 13(2) C) Date of Possession Notice U/s 13(4)	Details of Properties	A) Reserve Price B) EMD C) Bid Incremental Amount D) Contact Person Branch and Regional Office E) EMD Deposit Account
29.	A) Canara Bank, Baruiipur - I Branch (3401) Shibani Mahal, Kulpi Road, Opp. Telephone Exchange, Pin - 700 144.	B) Mr. Indranil Ghosh S/o. Nirmal Kumar Ghosh A4/7, Diamond Park, Joka, Dist - South 24 Pgs, Pin - 700104, West Bengal	A) Rs. 23,28,900.66 (Along with further applicable interest and charges from 08.06.2022) B) 08.06.2022 C) 04.11.2022	All that piece and parcel of entire first floor Flat measuring about 930 Sq.ft. super built up area more or less on the Northern side of the Two storied building together with proportionate undivided share of land lying and situated at all that piece and parcel of land measuring an area of 5 Satak more or less together with Two storied having separate three storied residential building erected there on, lying and situated under the jurisdiction of Kanganberia Gram Panchayat, Adaksonal Dist. under the jurisdiction of Office Bishnupur, South 24 Parganas, pertaining to Mouza- Kanganberia, Pargana-Magura, J.L. No. 41, under LR Khatian No. 1427 comprised in RS & LR Dag No. 2899, District South 24 Parganas, including rights of easement there to butted and bounded by : On the North - By Land of LR Dag No. 2895, On the South - By 8 feet Wide GP Road, On the East - By 8 feet wide GP Road, On the West - By Land of LR Dag No. 2896. The said property is bounded as follows : On the North - Railway Land Used as Path, On the South - Property Of Manik Chand Shaw & Others, On the East - Sukhu Shaw Mahasay Path, On the West - Railway Land & Tile Shed room of Ganesh Shaw. (Property under our Physical Possession)	A) Rs. 14.08 Lakhs B) Rs. 1.40 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch in charge, 83349 99121 E) A/c. No. : 209272434 IFSC : CNRB0003401
30.	A) Canara Bank, Charbidyababad Branch (19755)	B) Sri Kutubuddin Halder S/o. Sri Luffar Halder, 7 No. Dhuri Karamdinibati Dhuru Basanti, Dist - South 24 Pgs, Pin - 743 329, West Bengal.	A) Rs. 9,34,940.00 (Along with further applicable interest and charges from 18.12.2023) B) 22.09.2023 C) 14.12.2023	All that piece and parcel of land measuring 612 Sq.ft. together along with building standing thereon lying and situated at Mouza - Gabbuni, P.S. - Canning, under Atherobanki Gram Panchayat, in R.S. Dag No. 865, R.S. Khatian No. 67, Present L.R. Khatian No. 3361, J.L. No. 56 now 64, at District - South 24 Parganas, Pin - 743 329. The property is butted and bounded by : On the North - By Land of Md. Yunus Ali Khan, On the South - By 15 ft wide Road, On the East - By Land of Md. Yunus Ali Khan, On the West - By Land of Md. Yunus Ali Khan. (Property under our Symbolic Possession)	A) Rs. 10.08 Lakhs B) Rs. 1.00 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch in charge, 62922 42793 E) A/c. No. : 209272434 IFSC : CNRB0009755
31.	A) Canara Bank, Shonepurhat Branch (1754)	B) 1. Mr. Papia Maity , W/o. Mr. Barun Maity 6, Ananaddeb Mukherjee Lane, Howrah, West Bengal, Pin - 711 102. 2. Mr. Barun Maity (Co Borrower) S/o. Mr. Gobindo Maity 23/1, South Buxrah Village Road, P.O. - Bakultala, Howrah, West Bengal, Pin - 711 109.	A) Rs. 8,65,372.60 (Along with further applicable interest and charges from 18.12.2023) B) 12.12.2022 C) 18.02.2023	All that piece and parcel of a Residential Flat, being No. 504, on the Fifth Floor, measuring about 605 Square Feet including super built up area consisting of Two Bed Rooms, one Bathroom with privy, one Drawing Cum dining room, one Kitchen room and one Veranda of marble flooring being identified as Flat on the Fifth Floor of the MONARK RESIDENCY comprised under R.S Dag No. 2654 and L.R Dag No. 2699, under L.R. Khatian Nos. 35, P.S. - Sankrail, Dist - Howrah within the jurisdiction of Additional District Sub Register Office Ranihat, and District Sub Registrar - Howrah, together with proportionate undivided share in land and common areas and facilities attached to the said building. The Flat is butted and bounded as follows : On the North - Stair Case, On the South - Open to Sky, On the East - Flat No 503, On the West - Open to Sky. (Property under our Symbolic Possession)	A) Rs. 15.79 Lakhs B) Rs. 1.57 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch in charge, 62922 42793 E) A/c. No. : 209272434 IFSC : CNRB0009755
32.	A) Canara Bank, Baruiipur - II Branch 65 Kachari Bazar, Kulpi Road, Baruiipur, P.O. - Piyali Town S.O, Pin - 743 387.	B) Ms. B. K. M. Enterprise Prop. : Shri Bikash Mondal , S/o. Basudeb Mondal Guarantor : Shri Basudev Mondal , S/o. Haribas Mondal Both are at : Vill - Ghosepole Patna, South 24 Paraganas, Pin - 743 354.	A) Rs. 28,46,530.68 (along with further applicable interest and charges from 18.01.2024) B) 30.06.2023 C) 10.01.2024	All that piece and parcel of Land and building at Village - Ghosepole Patna, P.O. - Ghosepole, Mouza - Uttar Lakshminarayanpur, Touzi No. 1076, J.L. No. 104, R.S. Khatian No. 2144, R.S. & L.R. Dag No. 2380, P.S. - Mathurapur, South Lakshminarayanpur Gram Panchayat, South 24 Parganas, West Bengal, Pin - 743 354. Butted and Bounded by : On the North - By Common Passage and thereafter property of owner, Basudeb Mondal, On the South - By Property of Ghosepole Patna, On the East - By Pond and property of Others, On the West - By property of Sukdeb Mondal & Others. (Property under our Symbolic Possession)	A) Rs. 25.20 Lakhs B) Rs. 2.52 Lakhs C) Rs. 10,000.00 D) Contact Person : Branch in charge, 62922 42791 E) A/c. No. : 209272434 IFSC : CNRB0019751
33.	A) Canara Bank, Baruiipur - II Branch 65 Kachari Bazar, Kulpi Road, Baruiipur, P.O. - Piyali Town S.O, Pin - 743 387.	B) 1. Aparajita Chatterjee , W/o. Mr. Mangal Chatterjee Vill + P.O. - Dakshin Gobindapur, Dist - South 24 Parganas, Pin - 700 145, West Bengal 2. Guarantor & Mortgager : Mr. Mangal Chatterjee VIII + P.O. - Dakshin Gobindapur, Dist - South 24 Parganas, Pin - 700 145, West Bengal	A) Rs. 69,11,831.68 (Along with further applicable interest and charges from 16.01.2024) B) 07.11.2023 C) 17.01.2024 B) 17.06.2011 C) 14.09.2023	Property 1 : UREM of Bastu land measuring an area of 3 Cottahs or 2160 Sq.ft. with Pucca House construction at J.L. No. 81, Khatian No. 15, (Old) measuring 675, situated at Mouza - Gobindapur, P.O. - Dakshin Gobindapur, P.S. - Sonarpur, Dist - 24 Pgs (S). West Bengal in the name of Smt. Aparajita Chatterjee (Chattopadhyay) , Butted & Bounded by : North - Prabhath Kumar Chatterjee, South - Badal Das, East - Radha Raman Chatterjee, West - Panchayat Road. (Property under Physical Possession) Property 2 : UREM of all that piece and parcel of bastu land measuring around 2 Cottah situated at J.L. No. 81, Khatian No. 15, Dag No. 575 under Mouza - Gobindapur, P.O. - Dakshin Gobindapur, P.S. - Sonarpur, District - South 24 Parganas, Pin-700 145. The property is butted and bounded by : On the North - By House of Provat Chattopadhyay, On the South - By House of Sudhir Chattopadhyay, On the East - By Pond, On the West - By House of Aparajita Chatterjee. Being Gift Deed No. 3065 dated 08.03.2002 registered at A.D.S.R.O. - Sonarpur, South 24 Parganas. (Property under Physical Possession)	For Property 1 & 2 : A) Rs. 31.36 Lakh B) Rs. 3.13 Lakh C) Rs. 10,000.00 D) Contact Person : Branch-In-Charge (M) 62922 42791 E) A/c. No. : 209272434 IFSC : CNRB0019751
34.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) 1. Ms. Hindustan Shipping Agency Room No. 4, Stephen House, 4, B.B.D. Bag (East), P.S. - Hare Street, Kolkata - 700 001. 2. Mr. Becharam Das , S/o. Lt. Shital Chandra Das, Thakurani Chak, Baruiipura, P.S. - Singur, Hooghly, W.B., Pin - 712 306. 3. Anamika Das , D/o. Lt. Shital Chandra Das Thakurani Chak, Baruiipura, P.S. - Singur, Hooghly, W.B., Pin - 712 306.	A) Rs. 1,67,84,353.73 (Along with further applicable interest and charges from 01.03.2024) B) 12.09.2016 C) 08.03.2017	Property 1 : All that unit being land & building situated at Dist-Hooghly, P.S. - Singur, Mouza - Baruiipura, J.L. No. 85 under Patlagarh Gram Panchayat, Dag Nos. 212 & 213 under Khatian Nos. 2206 (Old) 2324 (New) measuring 0.15 Acres. Plot No. 212 butted & bounded by : North - House of Kenaram Das, South - Matted Road, East - Matted Road, West - House of Senaram Das. Plot No. 213 butted & bounded by : North - Pond, South - Land of Kenaram Das, East - Matted Road, West - Land of Ananta Das. (Property under Symbolic Possession) Property 2 : Land situated at District - Hooghly, P.S. - Singur, Mouza - Baruiipura, J.L. No. 85 under Patlagarh Gram Panchayat out of L.R. Dag No. 412, under Khatian Nos. 2206 (Old), 2341 (New) measuring 0.17 Satak, now converted into Bastu from Sali. Butted & Bounded by : North - Agriculture land of Gupi Maan, South - Agriculture land of Nandi Baul & Paresh Maan, East - Pond & Agriculture land of Nandi Baul, West - Agriculture land of Becharam Maan. (Property under Symbolic Possession)	For Property 1 : A) Rs. 51.07 Lakh B) Rs. 5.10 Lakh C) Rs. 10,000.00 D) Contact Person : Assistant General Manager of Canara Bank ARM Branch Kolkata (M) 90518 82364 E) A/c. No. : 209272434 IFSC : CNRB0002364 For Property 2 : A) Rs. 30.60 Lakh B) Rs. 3.06 Lakh C) Rs. 10,000.00 D) Contact Person : Assistant General Manager of Canara Bank ARM Branch Kolkata (M) 90518 82364 E) A/c. No. : 209272434 IFSC : CNRB0002364
35.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) 1. Ms. Srivastava Enterprise Prop. : Sri Jitendra Srivastava , S/o. Late Ramji Prasad Srivastava 2. Sri Jitendra Srivastava S/o. Late Ramji Prasad Srivastava, 3. Mrs. Chetna Srivastava , W/o. Jitendra Srivastava All are at : Punjabi Mohalla, South Dhadhka, Railpar, RM Danga, P.O. - Asansol (North), Pin - 713 302. 4. Mr. Sourav Adak KSTP ADDA, South Dhadhka, P.O. - Asansol (North), Pin - 713 302.	A) Rs. 5,68,84,615.18 (Along with further applicable interest and charges from 01.03.2024) B) 18.02.2008 C) 28.04.2009	All that piece and parcel of land admeasuring 2 Cottah more or less and building constructed thereupon in RS Dag No. 16346, RS Khatian No. 9957, Touzi No. 19, J.L. No. 20, Mouza-Asansol Municipality, Holding No. 8, Ward No. 25, Asansol Municipality, P.S. - Asansol North, Dist - Burdwan owned by Sri Jitendra Srivastava , S/o. Sri Late Ramji Prasad Srivastava and Mrs. Chetna Srivastava , W/o. Sri Jitendra Srivastava and bounded by : On the North - Road, On the South - Road, On the East - Road, On the West - Dag No. 16347. (Property under Symbolic Possession)	A) Rs. 19.97 Lakh B) Rs. 2.00 Lakh C) Rs. 10,000.00 D) Contact Person : Assistant General Manager of Canara Bank ARM Branch Kolkata (M) 90518 82364 E) A/c. No. : 209272434 IFSC : CNRB0002364
36.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) Ms. L. N. Fileds Pvt. Ltd. 16, Lake Terrace, Kolkata - 700 029. Guarantors : 1. Ms. Lake Terrace Pvt. Ltd. , 2. Sri Arvind Karnani , 3. Smt. Shalini Karnani 4. Smt. Uma Devi Karnani All are at : 16, Lake Terrace, Kolkata - 700 029. 5. Ms. L. N. Securities Pvt. Ltd. 4A, Tollygunge Circular Road, Kolkata - 700 033.	A) Rs. 22,63,61,323.39 (Along with further applicable interest and charges from 01.03.2024) B) 01.09.2021 C) 23.11.2021	EMT of Residential cum commercial properties measuring more or less 5 Cottah 10 Chittak at 4A, Tollygunge Circular Road (now known as Somnath Lahiri Sarani), P.S. - Tollygunge, Kolkata - 700 033 in the name of Smt. Uma Devi Karnani which is butted and bounded as follows : North - By Boundary wall of Tollygunge Bazar, South - By property of Karnani and others, East - By property of Sashi Bhushan Sadhuka and others, West - By property of others. (Property under Constructive Possession)	A) Rs. 377.44 Lacs B) Rs. 37.80 Lacs C) Rs. 10,000.00 D) Contact Person : Assistant General Manager of Canara Bank ARM Branch Kolkata Mob. : 90518 82364 E) A/c. No. : 209272434 IFSC : CNRB0002364
37.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) 1. Ms. Calcutta PC Solutions , Prop. : Shri Souvik Roy 279, Dakshin Para Road, Thakurpukur, Kolkata - 700 063. 2. Sri Souvik Roy , 279, Dakshin Para Road, Thakurpukur, Kolkata - 700 063. 3. Smt. Sumati Roy , W/o. Sri Haralal Roy, 158, R. N. Tagore Road, Purbachal, Kolkata - 700 063.	A) Rs. 2,26,13,583.93 (Along with further applicable interest and charges from 01.03.2024) B) 18.08.2015 C) 11.11.2015	All that part and parcel of the EMT of two storied house building measuring 3 Cottahs 7 Chittaks 12 Sqft. standing in the name of Smt. Sumati Roy , situated at 158, Rabindranath Tagore Road, Municipal Premises No. 2342, VidyaSagar Sarani, P.O. - Thakurpukur, P.S. - Haridebpur, District - 24 Parganas (South). The said Property is bounded as follows : On the North - Land of Dag No. 3546, On the South - 16 feet wide Common Passage, On the East - Land of Dag No. 3578, On the West - Land of Dag No. 3575/3781. (Property under Symbolic Possession)	A) Rs. 65.60 Lakh B) Rs. 7.00 Lakh C) Rs. 10,000.00 D) Contact Person : Assistant General Manager of Canara Bank ARM Branch Kolkata (M) 90518 82364 E) A/c. No. : 209272434 IFSC Code : CNRB0002364
38.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) 1. Ms. Super Techno Point , Prop. : Joydip Majhi , S/o. Swapan Kumar Majhi, 2. Mrs. Chameli Majhi , W/o. Swapan Kumar Majhi, 3. Mr. Swapan Kumar Majhi , S/o. Debanarayan Majhi, All ar at : Upper Beniasole, P.O. - Adra, Dist - Purulia, Pin - 723 121.	A) Rs. 86,78,155.66 (Along with further applicable interest and charges from 01.03.2024) B) 28.01.2022 C) 09.06.2022	All that piece & parcel of land with double storied building of 05 Decimal situated at A.D.S.R.O. - Raghunathpur, Mouza-Bakra, J.L. No. 176, RS Khatian No. 378, LR Khatian Nos. 2157 & 2197, Plot No. 800 (RS/LR) within Arrah Gram Panchayat, P.O. - Adra, P.S. - Raghunathpur, Dist - Purulia, Pin-723 121. The area is butted & bounded by : North - House of Lalit Modi, South - House of Chandra Babu, East - House of Motilal Karmakar, West - 40 Ft wide Beniasol Road. (Property under Constructive Possession)	A) Rs. 59.70 Lakhs B) Rs. 5.97 Lakhs C) Rs. 10,000.00 D) Contact Person : Assistant General Manager of Canara Bank ARM Branch Kolkata (M) 90518 82364 E) A/c. No. : 209272434 IFS Code : CNRB0002364
39.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) 1. Sri Abhijit Dey , S/o. Sri Nishakar Dey 44, Sahapur Main Road, Behala, South 24 Parganas, P.S. - Behala, Pin - 700 034. 2. Sri Supratik Roy , S/o. Sri Jyesh Roy IB 28, Sector III, Salt Lake, Kolkata - 700106.	A) Rs. 46,68,958.73 (Along with further applicable interest and charges from 01.03.2024) B) 24.07.2010 C) 05.09.2011	All that piece & parcel of flat being No. 8, owned by Abhijit Dey , at 4th floor building SONALI MANSSION, measuring about 832 Sq.ft. including super built up area, consisting 2 bed rooms 1 dining with living room, 1 kitchen, 2 toilets, 1 balcony along with proportionate share of land with all easement right of land situated at Holding No. RGM-9/322 Vivekananda Sarani, Mouza - Jyanga under Rajarhat - Gopalpur Municipality, RS 114, J.L. No. 16, RS Khatian No. 90, RS Dag No. 1335, Touzi No. 3027, P.S. - Baguihati, Dist-North 24 Parganas, Kolkata - 700 059. Butted & bounded by : North - 5 ft Common Passage, South - G+V Building, East - G+V building, West - 12 ft CC Road. (Property under our Symbolic Possession)	A) Rs. 18.72 Lakh B) Rs. 1.90 Lakh C) Rs. 10,000.00 D) Contact Person : Assistant General Manager of Canara Bank ARM Branch Kolkata (M) 90518 82364 E) A/c. No. : 209272434 IFSC : CNRB0002364
40.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) 1. Ms. G. D. Enterprise , represented by its Proprietor Sri Arpan Ghosh Dasidhar 121/116, Ramkrishna Park, Khardah, 24 Parganas (North), Kolkata - 700 119. 2. Mrs. Srikha Ghosh Dasidhar , 121/116 Ramkrishna Park, Khardah, 24 Parganas (N), Kolkata - 700 119. 3. Nipati Banerjee , Banerjee House, Elias Road, Agarpara, Kolkata - 700 058.	A) Rs. 3,08,49,315.63 (Along with further applicable interest and charges from 01.03.2024) B) 08.08.2006 C) 06.12.2006	Land and building at Holding No. 121/116, Ramkrishna Park, RS Khatian No. 1409/1412, Dag No. 321/439, LR Khatian No. 1760, Mouza-Bandiupur in Khardah Municipality under P.S. - Khardah in the District of North 24 Parganas. The Property is bounded & butted by : North - By a single storied building of other, South - By 18 ft wide abutting Road, East - By a single storied building of other, West - By a single storied building of other. (Property under our Constructive Possession)	A) Rs. 40.40 Lakh B) Rs. 4.04 Lakh C) Rs. 10,000.00 D) Contact Person : Assistant General Manager, ARM Branch Kolkata, (M) 9051882364 E) A/c. No. : 209272434 IFSC : CNRB0002364
41.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) 1. M/s. B. S. Enterprise , represented by its Proprietor Sri Rabindranath Paul 2. Smt. Soumitra Paul Both are at : 489/(321/C), G. T. Road, Chitra, Shitala Tala, Serampore, Hooghly, Pin - 712 204.	A) Rs. 55,93,056.13 (Along with further interest and charges from 01.03.2024) B) 01.10.2021 C) 28.11.2021	All that piece and parcel of land of 1 Cottah 8 Chittaks 21 Sq.ft. with a single storied building situated at Mouza-Chatra, RS Plot No. 3029, RS Khatian No. 2421, LR Plot Nos. 3931, 3932, LR Khatian No. 16306 comprised in Holding No. 489 (321/C) GT Road, P.S. - Serampore, District - Hooghly, butted and bounded by : On the North - Land of Shanti Ram Bhattacharjee and 6 feet wide Common Passage, On the South - 3 feet wide Drain, On the East - Land of Shanti Ram Bhattacharjee, On the West-land of Shanti Ram Bhattacharjee. (Property under Constructive Possession)	A) Rs. 14,41,61,451.94 (Along with further applicable interest and charges from 01.03.2024) B) 17.08.2010 C) 03.02.2011
42.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) 1. M/s. Bhagwati Creation , 36, Foreshore Road, Near Botanical Garden, Howrah 711103. 2. Smt Manju Dhanania , 36 Foreshore Road, Near Botanical Garden, Howrah 711103 3. Sri Sammi Dhanania , CD - 4, Sector 1 Salt lake City, Kolkata - 700 091. 4. Sri Praveen Dhanania , 68, Cotton Street, PS Burrabazar, Kolkata - 700 007. Also residing at : Silver Spring Apartments, Tower 1, Flat 15A, 5 JBS Halden Avenue, Kolkata - 700 105. 5. M/s Ceeta Spincon Pvt. Ltd. , 117, Cotton Street, P.S. - Burrabazar, Kolkata - 700007.	A) Rs. 14,41,61,451.94 (Along with further applicable interest and charges from 01.03.2024) B) 17.08.2010 C) 03.02.2011	All part & parcel of land of 564 Decimals under J.L. No. 11, Khatian No. 6511/6512, RS Plot No. 5050/5088, P.S. - Bhatar under Sahebganj Gram Panchayat in the name of M/s. Ceeta Spincon Pvt. Ltd. Boundaries of the Property : North - By Orgram forest, South - Partly by road & partly by Vitarich Agro Food, East - By Orgram forest, West - By Eastern Agro Hatcheries. (Property under our Constructive Possession)	A) Rs. 14,41,61,451.94 (Along with further applicable interest and charges from 01.03.2024) B) 17.08.2010 C) 03.02.2011
43.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) Sri Shishu Ranjan Das (Proprietor) , S/o. Sri Jyotish Mohan Das VIII - 8 No. Kalinagar, Daserchak, P.O. - Kak Kalinagar, P.S. - Kakkdwp, Dist - 24 Parganas North, West Bengal, Pin - 743 347. Guarantors : 1. Smt. Shibani Das , W/o. Sri Shishu Ranjan Das 2. Abinash , S/o. Shishu Ranjan Das, Both are at : VIII - 8 No. Kalinagar, Daserchak, P.O. - Kak Kalinagar, P.S. - Kakkdwp, Dist - 24 Parganas North, West Bengal, Pin - 743 347.	A) Rs. 1,74,45,424.92 (Along with further applicable interest and charges from 01.03.2024) B) 23.07.2011 C) 15.12.2011	All that part & parcel of land & building at Village : Dasher Chak, Mouza : Kalinagar, P.O. & P.S. - Kakkdwp, under Sri Sri Ramkrishna Gram Panchayat, District - South 24 Parganas, Pin - 743 347, RS Dag Nos. 2702/2910, LR Dag No. 2547, RS & LR Khatian No. 761, J.L. No. 10, Mouza - Kalinagar, Total Area - 12.50 Decimals. The Property is butted & bounded by : North - Single storied Building, South - 5 ft brick Road, East - vacant land, West - Pond. (Property under our Constructive Possession)	A) Rs. 1,74,45,424.92 (Along with further applicable interest and charges from 01.03.2024) B) 23.07.2011 C) 15.12.2011
44.	A) Canara Bank, ARM Branch 21, Camac Street, Kolkata - 700 016.	B) M/s. Zainab Stores , Prop. : Mrs. Tarannum Zeba , W/o. Md. Firoz Alam B. B. Road, Asansol, Dist - Burdwan, West Bengal, Pin - 713 301.	A) Rs. 1,33,52,316.32 (Along with further applicable interest and charges from 01.03.2024) B) 07.02.2013 C) 28.11.2014	All that piece & parcel of one shop space at the ground floor admeasuring 220 Sq.ft. covered area more or less which corresponds 264 Sq.ft. super built up area of a straight IV storied residential cum commercial building situated at Holding No. 1(1) Leighton Street, Basin Bazar, Asansol, Pin - 713 301, Dist - Paschim Burdwan, RS Dag No. 25565, RS Khatian No. 14097, J.L. No. 20, Mouza - Asansol Municipality. (Properties under Constructive Possession)	A) Rs. 23.33 Lac B) Rs. 2.40 Lac C) Rs. 10,000.00 D) Contact Person : Assistant General Manager of Canara Bank ARM Branch Kolkata (M) 90518 82364 E) A/c. No. : 209272434 IFSC : CNRB0002364
45.	A) Canara Bank, Panagarh Branch	B) Sandipan Roy , S/o. Mr. Sridhar Chandra Roy, Lakshihaban, Prayagpur, G. T. Road, Panagarh, Pin - 713 143 Panagarh Bazar, Dist - Paschim Burdwan Pin - 713 148, West Bengal	A) Rs. 22.08 Lakh (Along with further applicable interest and charges from 29.02.2024) B) 18.09.2023 C) 11.03.2024	"SARKAR APARTMENT", Flat No. D, 3rd Floor, South-East Side, 1311/2, Rashbehari School Road, Noapara, Barasat, P.O. & P.S. - Barasat, Pin - 700 124, District - South 24 Parganas, West Bengal. The Property is bounded by as follows : North - 15 ft wide Rashbehari Road, South - House of Others, East - BK Apartment, West - 15 ft wide Rashbehari Road. (Property under our Constructive Possession)	A) Rs. 20.30 Lac B) Rs. 2.03 Lac C) Rs. 10,000.00 D) Contact Person : Panagarh Branch (Mob.) 83349 99431 E) A/c. No. : 209272434 IFSC : CNRB0004081
46.	A) Canara Bank, Panagarh Branch	B) Kunja Bihari Karmakar , C/o. Mani Bhushan Karmakar Aushgram, P.O. - Amragarh, Burdwan, Pin - 713 155.	A) Rs. 13.65 Lakh (Along with further applicable interest and charges from 29.02.2024) B) 13.09.2017 C) 29.11.2017	All that part and parcel of land and building - RS & LR 1948, 1949, 1950, 1954 & 1955, LR Khatian No. 2518, J.L. No. 57, Mouza - Amragarh, P.O. - Amragarh, P.S. - Aushgram, Burdwan. The Property is bounded by as follows : North - By Pond, South - By Panchayat Road, East - By Village Road, West - By Pond. (Property under our Constructive Possession)	A) Rs. 16.65 Lakhs B) Rs. 1.67 Lakhs C) Rs. 10,000.00 D) Contact Person : Panagarh Branch (M) 83349 99431 E) A/c. No. : 209272434 IFSC : CNRB0004081
47.	A) Canara Bank, Panagarh Branch	B) M/s. Asha Lata Paddy Supply , Prop. Mrs. Sonali Chatterjee W/o. Shri Madhusudan Chatterjee Karkona, P.O. - Ramgopalpur, Burdwan, Pin - 713 403.	A) Rs. 21.82 Lakh (Along with further applicable interest and charges from 29.02.2024) B) 10.01.2020 C) 09.02.2022	1274 Sq.ft. double storied building on 8 Decimal land situated J.L. No. 158, LR Khatian No. 1937 on R.S and L.R Plot No. 1293 at Mouza and Vill - Karkona, Ramgopalpur, P.S. - Golsi, Dist - Burdwan, Pin - 713 400. The Property is bounded by as follows : North - Property of Nimai Adhikary, South - Road and Property of Sanku Ghosh, East - Property of Bimal Paramanik, West - Panchayat Road and Property of Biswa Maji. (Property under our Constructive Possession)	A) Rs. 19.58 Lakhs B) Rs. 1.96 Lakhs C) Rs. 10,000.00 D) Contact Person : Panagarh Branch (Mob.) 83349 99431 E) A/c. No. : 209272434 IFSC : CNRB000408

THE YEAR OF BULLS & BIG GAINS

IPO investors rake in moolah

SUNDAR SETHURAMAN
Mumbai, 29 March

Financial year 2023-24 (FY24) has turned out to be a rewarding one for investors who put their money in initial public offerings (IPOs). Eighty per cent, or 60 of the 75 companies that made their debut on the mainboard this financial year, ended their listing day with gains.

The average first-day gains stood at 28 per cent. Meanwhile, over 70 per cent, or 55 stocks, are still trading above their issue price.

Also, the shares of over 12 companies that listed following an IPO have more than doubled. If one includes the issues of small and medium enterprises (SMEs), the current market price of 70 companies is at least double that of their issue price.

Some of the standout performers on the mainboard were state-owned Indian Renewable Energy Development Agency (Ireda), which has risen 4.2 times; Signature Global, which has gained 3.5 times; Netweb Technologies, up 3.2 times; and Motisons Jewellers, which rose close to three times.

The gains can be attributed to several factors. The buoyant secondary markets, the enthusiastic participation of retail investors in IPOs, and the strong flows from institutional investors played a significant role in these gains. In FY24, the Nifty 50 ended the session with a 29 per cent gain, and the Nifty Smallcap 100 and the Nifty Midcap 100 index gained 70 per cent and 60 per cent, respectively.

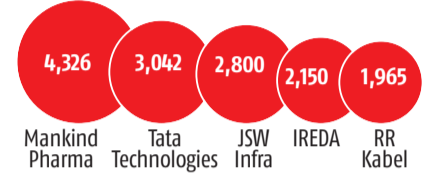
Mutual funds bought shares worth ₹1.9 trillion while foreign portfolio



PRIMARY GAINS

FY24 was largely a rewarding year for IPO investors as 80 per cent of the issues closed with gains on the first day and over 70 per cent still trading above the IPO price

Biggest IPOs of FY24



investors were net buyers worth ₹2 trillion. The S&P BSE IPO Index, a gauge tracking the after-listing performance of newly listed companies, rose 69 per cent this financial year. The rally in the small and midcap segments has also benefited newly listed stocks because most belong to this basket.

"The rise in newly listed stocks is a function of demand and supply and grey market phenomena. With every other IPO listed at a higher price, the grey market became very active, based on expected oversubscription. We also saw retail investors increasing their participation across SME and mainboard IPOs. It was seen to be an easy

money-making exercise. Selling pressure was contained due to the euphoria in the secondary markets. The markets recovered after a few days of decline, and that extended to newly listed stocks which were bought on dips," said Deepak Jasani, head of retail research, HDFC Securities.

In March, however, the fortunes of newly listed companies took a turn for the worse as back-to-back five IPOs saw their shares slip below their issue price on the listing day. The streak — the worst since at least 2018 — came amid a sell-off in smallcap stocks. Returns from newly listed stocks could moderate. Concern about elevated val-

IPO-to-date Change (%)*

BEST RETURNS	
IREDA	325
SignatureGlobal	253
Netweb Tech	222
Motisons Jewellers	191
Cyient DLM	172

WORST RETURNS	
Credo Brands	-40
Epack Durable	-34
Muthoot Microfin	-31
Suraj Estate	-28
Capital SFB	-25

IPO-to-listing day Change (%)**

BEST RETURNS	
IBLS E-Services	171
Tata Tech	163
ideaForge	93
Utkarsh SFB	92
Motisons Jewellers	88

WORST RETURNS	
Jana SFB	-11
Epack Durable	-10
Gopal Snacks	-10
RK Swam	-9
Avalon Tech	-9

Note: Only mainboard IPOs listed between April 1, 2023 and March 28, 2024 considered; *IPO price to last close; **IPO price to first day close
Source: Bloomberg | Compiled by BS Research Bureau

uations in mid and smallcap space and recent losses will help keep buoyancy in check, say experts.

Smallcaps outperform larger peers by biggest margin since pandemic

Indian smallcap companies outpaced their larger peers this financial year by the widest margin since the Covid-induced FY21. Despite having come off over 8 per cent from its peak, the Nifty Smallcap 100 index finished FY24 with a gain of nearly 70 per cent, outperforming the benchmark Nifty by 41 percentage points.

In FY21, the smallcap index outperformed the blue chip Nifty by almost 55 percentage points. However, in FY20 the Nifty Smallcap 100 index crashed 20 per cent, even as the Nifty remained unchanged. Similarly, in the preceding financial year (FY22), the smallcap index underperformed the Nifty by 14 percentage points. During FY25, most analysts believe the returns for smallcap universe could plateau and largecaps could once again outperform given the better risk-reward. However, if the correction in the smallcap space deepens, it could pose a buying opportunity for high-risk investors, analysts add.

"Smallcap and midcap corrections have triggered concern as to the possibility of a deeper correction as in 2018. We think the current context is a lot more favourable than that of 2018. In aggregate a fall of 20-30 per cent is unlikely in our view. Nonetheless, we prefer largecaps in 2024, but see midcap opportunities in sell-off too," said HSBC in a recent note. In terms of sectoral bets, investors betting on the realty and auto stocks were rewarded handsomely. On the other hand, stocks in the financials, FMCG and IT were the major laggards. Going ahead, experts feel underperforming sectors like financials could do well.

SUNDAR SETHURAMAN



SMALL WONDER

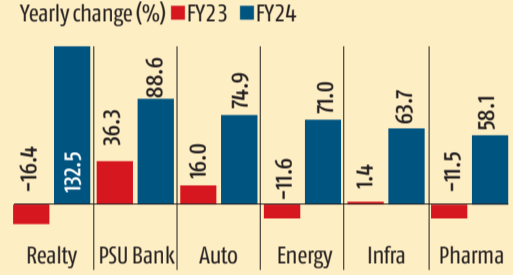
Smallcap sizzler comes after last year's tepid performance

	FY24 Change (%)	OP/UP (ppt)
Nifty 50	28.6	0
Nifty Smallcap 100	60.1	31.5
Nifty Midcap 100	69.8	41.2

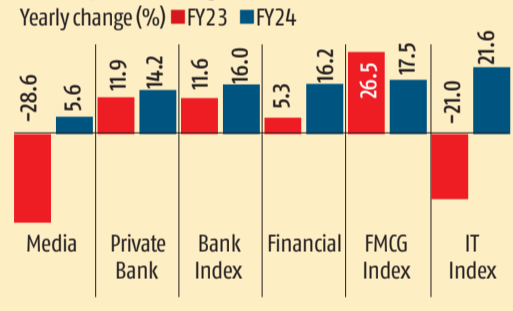
REALITY CHECK

Realty, auto stocks emerged top performers, while financials, FMCG and IT lagged Nifty

Best-performing sectors (Nifty indices)



Underperforming sectors (Nifty indices)



Gold, silver may continue to sparkle next financial yr

RAJESH BHAYANI
Mumbai, 29 March

It has been a profitable year for investors of gold and silver. However, both the metals, in line with their demand, have seen varying degrees of price rise.

In the international market, gold price returned over 13.2 per cent and silver was marginally up 3.6 per cent.

The situation in the Indian market was not too different. Domestic gold and silver prices were up 12.6 per cent and 3.6 per cent, respectively. Since the last nine years, gold investors have made money each year, while in silver, gains have been consistent only in the last five years.

Another notable point in the international market in FY24 is that both gold and bitcoin rallied simultaneously. Bitcoin and gold appeal to distinct categories of investors. Gold appeals to conservative and older investors. Bitcoin appeals to younger investors who are trying to speculate.

Nigam Arora, author of Arora report, said, "The prime reason for the up move in gold and bitcoin was the expectation of six rate cuts in 2024 by the Federal Reserve (Fed). Both gold and bitcoin become more attractive when interest rates are lower. Due to a resilient economy, rate cut expectations have been reduced to three rate cuts in 2024. However, the momentum has continued to carry bitcoin and gold higher."

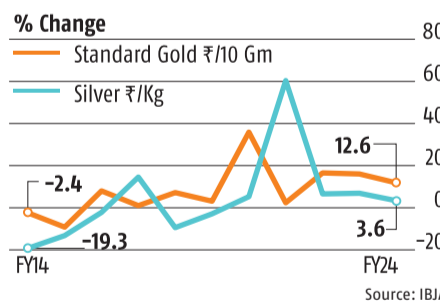
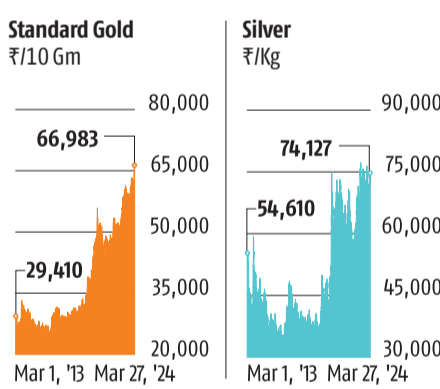
The reason for faster rise in silver from the lower levels is that it has higher beta than gold, which results in sharper swings either side compared to gold. Hence, the price of silver has been 10 per cent higher from the low levels.

"In India, silver prices are hovering around their all-time high of ₹74,000 per kg. At higher price levels and pressure of lower duty import under Comprehensive Economic Partnership Agreement (CEPA), the domestic silver market has slipped into discount, which is \$1 compared to international prices," said Viraj Didwania, founder director at Foresight Bullion, one of the largest silver trading firms. CEPA is an economic agreement between India and the United Arab Emirates (UAE) under which silver imports attract 9 per cent Customs duty compared to 15 per cent for regular imports. Didwania estimates that 900 tonnes of silver have been imported under CEPA out of the 6,000 tonnes imported in FY24. According to Nigam Arora, gold will be driven primarily by technical factors.

He said, "If gold does not decisively break above the current level of \$2,225 an ounce, it may witness a pull back."



RETAINING SHEEN



Source: IBIA

Metals soften globally, crude oil hardens

RAJESH BHAYANI
Mumbai, 29 March

While demand trends in the domestic market for metals have remained strong in FY24, prices have moderated in the international market. The London Metal Exchange Index fell for the second consecutive year shedding 6 per cent in FY24. Most base metals, except tin, have ended lower in the last two years.

Says Gnanasekar Thiagarajan, director, Commtrendz Research, a leading metal consulting firm, "Metals are still struggling to find momentum due to poor demand barring copper. However, speculative funds are building longs now on all dips in copper (bellwether for metals demand) as they are convinced about the supply deficit and the Fed rate cuts that is expected to boost consumption for metals globally."

Energy markets have witnessed a divergent trend with crude oil prices rising while the natural gas and coal market saw another year of falling prices. Crude oil prices were up 8 per cent while natural gas prices were down 45 per cent. This decade has been a bad one for natural gas with its prices falling seven out of ten years.

Thiagarajan of Commtrendz Research says that energy markets got a boost from Middle East tensions and supply worries lifting prices higher from lows made in early January. But, weak demand still persists and the US might not prefer gasoline prices to rise as election nears. So, we could see a limited upside in crude oil, he adds.



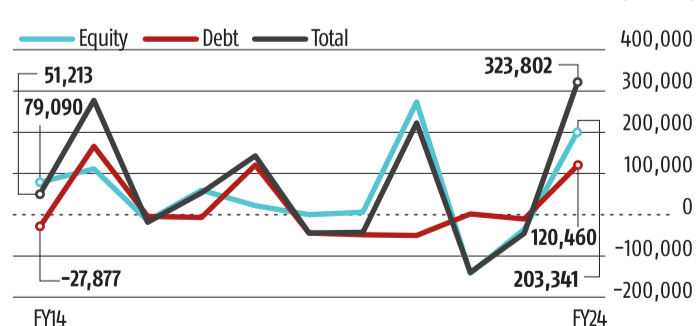
₹ most stable Asian currency after Hong Kong, Singapore

ANJALI KUMARI
Mumbai, 29 March

Record foreign portfolio inflows in 2023-24 helped the rupee and bond to remain stable amid global uncertainties. Domestic markets received foreign inflows of ₹3.23 trillion in the financial year FY24, as against an outflow of ₹45,365 crore in FY23. The domestic economic conditions remained favourable with the headline inflation largely remaining within the RBI's comfort zone of 2-6 per cent. (Between April 2023 and February 2024 CPI inflation was above 6 per cent only on two occasions).

Due to this, the monetary policy committee did not hike the repo rate further, which remained unchanged at 6.50 per cent in FY24. The rupee was the third most stable Asian currency against the US Dollar in the financial year 2023-2024 after Hong Kong Dollar and Singapore Dollar primarily due to the timely interven-

STELLAR INFLOWS



Data upto March 27, 2024 | Source: NSDL; Compiled by BS Research Bureau

tion by the RBI. The benchmark government bond yield fell by 26 basis points over the year due to a surge in early-stage capital inflows within the debt segment from Foreign Portfolio Investors (FPIs) ahead of inclusion of Indian bonds in the JP Morgan index starting June 2024.

The Rupee depreciated by 1.5 per

cent over the year, against 7.8 per cent in the previous financial year. The local currency exhibited resilience for the major part of the financial year only to depreciate in the last few trading sessions. It hit record closing low of ₹83.43 against the US dollar on March 22 due to weakness in its Asian peers and continued

demand for dollars among local importers. "If we observe, the rupee was very stable the entire year as compared to other emerging market currencies, we saw volatility only at the end of the financial year," said V R C Reddy, head of treasury, Karur Vysya Bank. "Yuan depreciation and Dollar strengthening led to the volatility in the last few trades," he added. The third quarter of the financial year posed significant challenges for both the rupee and the bond market. The weakening of the Chinese yuan was the primary reason for the weakening of the rupee in August, prompted by the reduction of the interest rate differential between the yuan and the dollar.

Geopolitical tensions in West Asia and rising crude oil prices led to foreign outflows, which further weighed on the currency starting October. While most of the emerging market currencies regained ground against the dollar in November, the rupee lagged its peers, due to per-

sistent demand for the dollar among importers. On November 10, it had hit a record of ₹83.48 per Dollar.

The rise in US Treasury yield due to delay in rate cut expectations aided the government bond yields in the third quarter. The bond market also faced uncertainty due to the looming threat of Market Operations (OMO), with the central bank indicating potential bond sale to suck out liquidity. Despite the warnings, the central bank refrained from conducting any OMO sales.

"For the bond market, it was a bit of a roller coaster ride. The first quarter was full of optimism of rate cuts by the end of the calendar year and yields fell significantly. Then we got the OMO incident which led to a surge in yields," said the treasury head at a private bank.

"The year was a mixed bag, but the trajectory ahead looks good," he added. The RBI also implemented Incremental Cash Reserve Ratio (ICRR) in August which weighed on

HOW THEY STACK UP

Asian currencies against \$

	Mar 29, 2024	(% FY change)
Hong Kong Dollar	7.85	0.3
Singapore Dollar	1.35	-1.4
Indian Rupee*	83.4	-1.5
Bangladeshi Taka	109.6	-3.2
Philippines Peso	56.2	-3.3
South Korean Won	1347.3	-3.4
Taiwanese Dollar	32	-4.7
Renminbi	7.2	-4.8
Vietnamese Dong	24,794.0	-5.3
Indonesian Rupiah	15,857.0	-5.4
Thai Baht	36.4	-6.2
Malaysian Ringgit	4.7	-6.6
Japanese Yen	151.4	-12.2

Source Bloomberg; *Indian Rupee as on March 28, 2024 | Compiled by BS Research Bureau

the banking system liquidity and the yield on short term bonds surged. The RBI had mandated that with effect from the fortnight beginning August 12, scheduled banks need to

maintain an incremental cash reserve ratio (I-CRR) of 10 per cent on the increase in their net demand and time liabilities (NDTL) between May 19 and July 28.

HOPE FLOATS

CAR-T therapy is seen to be on the verge of a breakthrough, raising hopes for both cancer patients as well as medical tourism. But can it become the first line of treatment?



SOHINI DAS
Mumbai, 29 March

At least 50 patients go for CAR-T treatment to China, which has more than 200 outfits working in this area, say industry insiders. In comparison, India has three players, and only one of them — ImmunoACT — has a CAR-T product available commercially.

But things could change. Rahul Purwar, founder and chairman of ImmunoACT, says not many would have gone to China for treatment since the IIT Bombay spin-off, backed by Hyderabad-based Laurus Labs, started commercially offering CAR-T therapy (NexCAR19) in India last November.

“We are offering the treatment at \$50,000 and their cost is around \$200,000. So, India obviously has a major edge here,” he says. In the US, this costs \$800,000-\$900,000 per patient, including pre- and post-infusion care.

The immune system is the body’s natural defence against infections and old or abnormal cells, including those that make up cancer. In CAR-T treatment, chimeric antigen receptor T cells (CAR-T) are genetically engineered to produce an artificial T cell receptor for use in immunotherapy.

Traditionally, CAR-T is delivered through the autologous route, which involves extracting the patient’s blood, genetically re-engineering the cells, and infusing it back into the patient. The process takes three weeks or so — vein to vein.

ImmunoACT’s CAR-T product was approved by the Indian drug regulator last October for B-cell malignancies.

“If any country can bring the cost of this therapy down, it is India, as we have talented manpower,” says Esha Kaul, Director, Haematology, Bone Marrow Transplant, Max Super Speciality Hospital, Vaishali, on the outskirts of Delhi.

Purwar says around 2,500 patients are in the queue for receiving CAR-T treatment at ImmunoACT, which is increasing its capacity. In 2024-25, it will be able to process 300-500 patients, and by March 2025 it would have a capacity to process 2,000 patients a year.

Next frontier

The next frontier for CAR-T cell therapy for cancer is having allogeneic, or off-the-shelf, therapies for patients, bringing down the cost as well as the time to administer.

Costs can potentially come down by 75 per cent, if this therapy is made off-the-shelf. In the off-the-shelf route, a single donor’s cells are modified, preserved in minus 180 degrees, and can be infused in many patients.

Autologous versus allogeneic is a million-dollar question in CAR-T cell therapy, but the verdict seems to be unanimous — it is indeed the future of CAR-T cell therapy.

“Several people are working on this, and sooner or later a breakthrough is ought to happen,” Purwar says.

Aurigene Oncology Ltd, a Dr Reddy’s Laboratories subsidiary, is working on developing CAR-T through the allogeneic route. It is also working on an autologous product at the same time.

“Many people are working on allogeneic CAR-T, but no one has yet

HOW DOES IT WORK

- Chimeric antigen receptor T cells, or CAR-T cells, are cells genetically engineered to produce an artificial T cell receptor for use in immunotherapy
- Traditionally, CAR-T is delivered through the autologous route, extracting the patient’s blood, genetically re-engineering the cells, and infusing it back into the patient

- This process takes three weeks or so — vein to vein

- Allogeneic CAR-T is off the shelf. Single donor’s cells are modified and can be infused in many patients as an off-the-shelf product

- These are preserved in minus 180 degrees and can be given to multiple patients
- Cost of CAR-T can come down by 75% if a breakthrough happens in allogeneic delivery route

- At present, ImmunoACT offers CAR-T therapy for blood cancers at ₹40 lakh (\$48,000) per patient
- In the US, the costs are much higher: \$800,000-\$900,000 per patient, including pre- and post-infusion care

reached the finish-line. We believe someone will crack it and that will surely disrupt this market. We do believe it (allogeneic) is the future and we are already working on it,” Murali

Developers of CAR-T therapy are speaking with insurance companies to substantially increase the patient coverage. But there is another way to bring the costs down — by localising the supply chain

Ramachandra, CEO of Aurigene Oncology, tells Business Standard.

DRL’s autologous CAR-T product is now in clinical trials, which are expected to take a year or so. Ramachandra says almost every day an oncologist calls to join the trials.

Immuneel Therapeutics, backed by Biocon’s Kiran Mazumdar Shaw, US-based oncologist Siddhartha Mukherjee, and 5AM

Ventures’ co-founder Kish Parmar, is getting ready to bring its product to the Indian market in the next few months.

“We have finished our CD19 CAR-T (Var-cel), Indian trial (IMAGINE) for B-cell malignancies in children and adults and that has demonstrated very good outcomes — more than 83 per cent overall response rates, according to international reporting standards,” says Arun Anand, Director and Chief Operating Officer, Immuneel Therapeutics.

“Twenty-four patients were treated successfully in the trial and Immuneel’s six-month survival after infusion in the trial was 92 per cent. “The regulator has granted us approval and in the next few months we hope to reach the Indian market with our product,” says Anand.

Doctors are waiting for an under-15-years age group approval.

Kaul of Max says that while both ImmunoACT and Immuneel have done trials on children, the regulator is yet to approve it for paediatric use. “Once these companies are able to submit more mature data, maybe the approval will come through,” she says,

adding that CAR-T responses are often better in children.

Rahul Bhargava, Principal Director and Chief BMT, Fortis Memorial Research Institute, Gurugram, says 60 per cent patients get better with conventional chemotherapy and the current line of therapy, but 40 per cent patients with diffused large B cell lymphoma, acute lymphoblastic leukemia do not get better. “Out of these 40 per cent people, around 60 per cent patients can get better or disease-free by using CAR-T cell therapy.”

At present, CAR-T is directed towards blood cancer, but companies are working towards developing treatments for solid tumours as well. For solid cancers, now surgery helps if the tumour has not metastasized (or spread to other organs), or else one goes for a combination of chemotherapy, radiation therapy, and oral drugs.

However, clinicians do not think CAR-T will become the first line of treatment for cancers.

Supply chain

Developers of CAR-T therapy are speaking with insurance companies to substantially increase the patient coverage. But there is another way to bring the costs down — by localising the supply chain.

A virus vector called lentivirus, or a protein called IL-2, are often in short supply in the global supply chain with the rising demand for CAR-T cell therapy worldwide. It is estimated that more than 1,200 CAR-T projects are ongoing across the world. The horizons are broadened beyond cancer; for example, Reliance Life Sciences has tied up with IIT Kanpur for using CAR-T for genetic eye disorders.

“Most of the raw materials needed are imported now, but recently a few Indian companies have shown promise. They are meeting all quality standards and have also started supplying overseas. Let’s say even if 40-50 per cent of the supply chain gets localized, costs can come down significantly,” says Ramachandra of Aurigene.

Anand Immuneel highlights that these are expensive technologies and one has to emphasise on ensuring quality standards: “So, the best therapy at global standards at the right value should be our focus — and not achieving lower costs alone.”

Moreover, he says, allogeneic therapy is still early in its journey. “Autologous therapies given over a short course of seven to 10 days have some advantages versus allogeneic, particularly in lack of graft versus host disease and ability to create better memory. In our experience, within weeks we see the tumour regress,” he adds.

Does CAR-T free patients from cancer in the long run?

Experts say physicians should be careful when saying “free of cancer”. “Patients are typically in remission for a few years before they can be declared free of cancer. “We can always say at this point that we are not detecting cancer cells,” Anand says.

Kaul adds: “In the lifetime of a leukaemia or lymphoma patient, two years is a major timeline. As one crosses that

benchmark, the chances of a relapse go down, and after crossing the five-year benchmark of being disease-free the chances of relapse are really down.”

CAR-T, she says, is not going to suddenly change everything about cancer therapy; it is one more tool.

 Regd. office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021. Phone: 022-3555 5000. Email: investor.relations@ril.com CIN: L17110MH1973PLC019786						
NOTICE						
NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).						
Sr. No.	Folio No.	Name / Joint Names	Shares	Certificate Nos. From - To	Distinctive Nos. From - To	
12	20208236	Miss Zarine By F & Ng E B Patel	127	58266632-632	1616719788-914	
13	31278074	Roshan Eruchshah Patel	200	66404525-525	685298525-124	
14	128136455	Namita Chawla	90	57623847-847	159766976-765	
		Nandita Bansal	90	62283929-929	2191198496-585	
			180	66495458-458	6860756858-037	
15	20783516	Nirav Niranjan Shah	55	51386941-942	1176914850-904	
		Niranjan Ramanlal Shah	55	59062436-437	392977365-419	
			110	62449741-741	2206658474-583	
16	32147534	Nitin Arvind Oza	40	4126789-790	65745079-118	
		Arvind Makanjji Oza	10	7320573-573	145776287-296	
			50	62415699-699	2203436672-721	
			100	66665155-155	687586078-177	
17	21027758	R B Bajaj	158	53980876-879	1268465731-888	
		Rakesh Sarin	63	58407550-550	1622773785-847	
18	36092122	Raj Kapoor	20	4669708-708	76603459-478	
			9	7960204-204	148723060-668	
			55	14760881-882	394060295-349	
			84	53709170-172	125823310-393	
			168	62217772-772	218589720-887	
			25	12672-672	292875-900	
19	117722	Rajesh Kumar Agrawal	5	87594-594	6912729-733	
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			20	3023555-555	48768563-582	
			280	4703800-813	77263419-698	
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			240	11888623-527	22043207-446	
			1131	54268502-525	1281323995-125	
20	45128890	Shanta Rasiklal Jasani	10	10351399-399	185515144-153	
		Pyush Rasiklal Jasani	5	15370308-038	17904078-082	
			11	15370308-038	26338387-397	
			7	15370308-038	40759309-315	
			7	15370308-038	44126186-192	
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21	54030894	Sri T S Swaminathan	40	11534322-322	208112851-890	
		Smt V Lakshmi	40	53410240-241	124994275-314	
			90	58413266-266	1623032041-130	
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22	50204693	Srilekha Agarwal	40	11239637-637	201810108-147	
		Rajiv Agarwal	40	51299107-108	1174986285-324	
			127	58278755-555	1617272804-300	
			207	62634218-218	2220191946-152	
			414	6696498-498	6879060146-559	
23	67481950	Swaminathan T S	50	16103099-099	402372420-469	
			50	51148261-261	1172183878-927	
			100	62564900-900	2215461168-267	
		Total	10386			

The Public is hereby warned against purchasing or dealing with these securities any way. Any person(s) who has / have any claim in regard of the securities, should lodge such claim with the Company’s Registrar and Transfer Agent viz, “KFin Technologies Limited”, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, within Seven (7) days from the date of publication of this notice, failing which, the Company will proceed to issue letter(s) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid securities.

for Reliance Industries Limited
Sd/-
Savitri Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Date : March 29, 2024

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PUBLIC ANNOUNCEMENT



(Please scan this QR Code to view this Addendum to the DRHP)



MANBA FINANCE LIMITED

Our Company was originally incorporated as ‘Manba Finance Private Limited’, a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated May 31, 1996, issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders as on January 31, 2005 and consequently, the name of our Company was changed to ‘Manba Finance Limited’. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by RoC on January 31, 2005. The RBI granted a certificate of registration dated April 7, 1998 to our Company, under its erstwhile name ‘Manba Finance Private Limited’ for registration as a NBFC under Section 45-IA of the Reserve Bank of India Act, 1934 (“RBI Act”). Subsequently, the RBI granted a revised certificate of registration dated January 27, 2022, to carry on business of non-banking financial institutions without accepting public deposits.

Registered Office: 324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai 400 080, Maharashtra, India; **Tel:** +91 22 6234 6598, **Corporate Office:** 17/ ITES Building, Plot No. A-79, Road No. 16, Wagale Estate, Thane 400 604, Maharashtra, India; **Contact Person:** Bhavisha Ashish Jain, Company Secretary and Compliance Officer. **E-mail:** investorrelation@manbafinance.com **Website:** www.manbafinance.com, **Corporate Identity Number:** U65923MH1996PLC099938

OUR PROMOTERS: MANISH KIRITKUMAR SHAH, NIKITA MANISH SHAH, MONIL MANISH SHAH, MANBA INVESTMENTS AND SECURITIES PRIVATE LIMITED, AVALON ADVISORY AND CONSULTANT SERVICES PRIVATE LIMITED, MANBA FINCORP PRIVATE LIMITED, MANBA INFOTECH LLP AND MANISH KIRITKUMAR SHAH (HUF)

INITIAL PUBLIC OFFERING OF UP TO 1,25,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF MANBA FINANCE LIMITED (“OUR COMPANY”) OR “ISSUER” FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (“ISSUE”). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO 1,25,70,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (“ISSUE”), THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE AND CORPORATE OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BIDISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI/ICDR REGULATIONS”).



ADDENDUM TO DRHP

Potential Bidders may note that the Company has, in consultation with the relevant stakeholders, decided to make certain updation in the section titled “Objects of the Issue”. Accordingly, the DRHP, including the sections titled “Summary of the Offer Document” and “Objects of the Issue” beginning on pages 26 and 107 of the DRHP shall stand updated. Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the DRHP updated as mentioned above have been included in this Addendum.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand amended pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. Please note that the information included in the DRHP, including to the extent stated in this Addendum, will be suitably updated, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This Addendum shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of our Company at https://www.manbafinance.com/investor-relation/ and the website of the BRLM, i.e., Hem Securities Limited at www.hemsecurities.com.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 4906 0000; E-mail: ib@hemsecurities.com Website: www.hemsecurities.com Investor grievance e-mail: redressal@hemsecurities.com Contact Person: Roshni Lahoti SEBI Registration No. INM000010981</p>	 <p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India; Telephone: +91 81081 14949 E-mail: manbafinance.cepo@linkintime.co.in Investor grievance e-mail: manbafinance.cepo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>

Place: Mumbai
Date: March 29, 2024

MANBA FINANCE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, is available on the website of the Company at www.manbafinance.com and the website of BRLM, i.e. Hem Securities Limited at www.hemsecurities.com. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled “Risk Factors” beginning on page 33 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Over 20 global retail brands to set foot in India this year

Trend may strengthen demand for commercial property in major cities

RAGHAV AGGARWAL
New Delhi, 29 March

Around 25 international retail brands selling lifestyle and luxury products may enter India in 2024, say real estate consultants, strengthening demand for commercial property leasing.

As many as three such brands came to India in 2021 and 11 did so in 2022. Some 24 international brands are estimated to have entered the Indian market in 2023, drawn by the country's middle class.

In January 2024, French fashion and fragrance brand Maison Margiela opened a store in Mumbai's Jio World Drive in partnership with Shoppers Stop and L'Oreal International Distribution. Later in February, British menswear brand Charles Tyrwhitt opened its first store in Ahmedabad.

Swedish lifestyle brand Gaston Luga started sales in the country via e-commerce platforms Ajio Luxe, Tata Cliq Luxury and The White Crow.

Brands likely to enter India this year include Spanish fashion group Tendam and French apparel brand Kiabi. Global apparel brand Dockers, which opened its first India store in Delhi in February, will open 20 stores in the country in the next two years.

MAKING HOME

No. of big retail brands launched in India



Brands already launched in 2024

► Maison Margiela: January
► Charles Tyrwhitt: February
► Dockers: February

New online players in 2024

► ColourPop Cosmetics: January (with Nykaa)
► Kiabi: February (with Myntra)
► Gaston Luga: February (with Maison ID8 Brands)

Expected to enter this year:

► Galeries Lafayette
► SMCP's Sandro and Maje

French luxury conglomerate SMCP, in partnership with Reliance Brands Limited, plans to introduce two labels in India this year: Sandro and Maje.

"The Indian retail landscape is poised for

a significant shift with the anticipated arrival of several prominent international luxury fashion brands in 2024," said Anshuman Magazine, chairman and chief executive officer (CEO) — India, South-East Asia, Middle East & Africa at CBRE, an international real estate company.

"Renowned names such as Brioni, Roberto Cavalli, and Dunhill are expected to launch stores, catering to the growing demand for high-end fashion within the country," he said.

According to Anuj Kejriwal, CEO and managing director at Anarock Retail, foreign retail companies are coming to India for its middle class. "The spending power of urban Indian consumers is rising, and branded products in categories like apparel, cosmetics, footwear, watches, beverages, cuisine, and even jewellery are progressively becoming popular for use in business and leisure," he said.

Magazine said India's economic growth and its "openness to global trends" attract foreign brands.

In 2023, the country's retail leasing touched a record 7.1 million sq feet, 47 per cent more than in 2022. The operational retail stock stood at 91 million sq ft in 2023.

In the next four years, the stock is likely to jump 45 per cent to 132 million sq feet, according to a recent report by JLL.

Faith between the covers

ARUNDHUTI DASGUPTA

Hippolytus cuts a rather tragic figure in Greek antiquity. He was the son of a powerful father, Theseus, who was king of Athens and one of its most valorised heroes, widely feted for his slaying of the Minotaur. But the story of Hippolytus, the one with which this book begins, is more of a cautionary tale. It was widely used as a parable against abstinence.

Hippolytus had earned the wrath of the goddess of love and sexuality, Aphrodite, because he had sworn allegiance to her rival, Artemis, the goddess of the hunt. Like his patron goddess, he chose life in the wilderness, with animals and nature for company, and even declared that Aphrodite was not worthy of anyone's attention.

The gods are particularly sensitive to such insults, and an enraged Aphrodite set out to destroy the young man. She conspired to have his stepmother, Phaedra, fall in love with him and then falsely charge him with rape. Left with no option but to flee the palace, Hippolytus sped away on his chariot, hoping to ride far from his father's executioners.

Aphrodite sent a monster chasing after him, whose appearance so rattled the horses drawing the chariot that they flung Hippolytus into the sharp rocks of the cliffs around them, bringing about his instant, violent death.

The gods abhorred abstinence and even though the consequences were not always as dire as the one that Hippolytus faced, abjuring sex never went unpunished or unreformed in the ancient world. In Mesopotamian mythology, wild man Enkidu had to be tamed by one of the priestesses of Ishtar called Shamhat. She made him give up his isolationism, animal-like existence so that the great kingdom of Uruk could be saved from doom.

In the Indian context, the story of how the sexual initiation of Rishyashringa (the horned sage) by a band of women, sent by the king Romapada, helped end drought and famine in the kingdom of Anga fits a similar pattern.

The world in these stories seems light years away from the present

one, but scratch the surface and the prejudices underlying these tales are not that different from those underwriting modern-day policies around sexual freedoms and the taboos around homosexual relationships.

Religion and sex are old bedfellows, and this book offers a fascinating account of the disingenuous manner in which the two have conspired to create a hypocritical social order around sex and desire. As the stories above show, men were encouraged to lose their virginity, while women were killed for the same. For married women too, other men were taboo unless their husbands asked them to find other partners.

Sexual promiscuity was acceptable only if it was sanctioned by the husband or the family elders. Men, on the other hand, were free to choose as many sexual partners as they wanted.

Religious duplicity around sexual behaviour is visible in the Indian epic Mahabharata, for instance, where Kunti is castigated for bearing a son from the sun god before her marriage, but praised for doing so with other gods when her husband Pandu demands that she provide an heir for the kingdom.

Pandu was cursed into impotence and could not perform his role of husband and father.

Women were subjected to stringent punishment for perceived sexual transgressions because only they knew the father of the child, and by controlling her partners, the family controlled its future heir. Also, as author Dag Oistein Endsjø writes,

most religions gave men a higher status than women and thereby ensured that men were granted control over women's sexuality.

Such attitudes rip through the veneer of gender equality even today

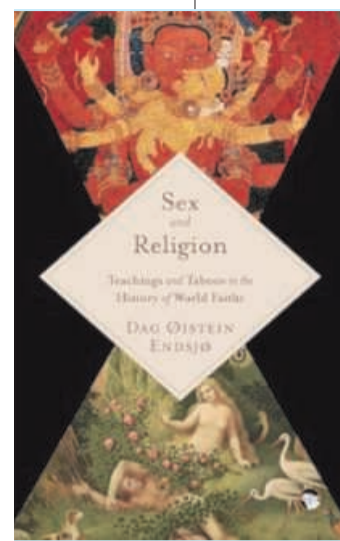
— in the way abortion rights are being taken away from women in many countries, in the rise in honour killings, and on the taboos on premarital sex. They are also in evidence in the dress codes that are inflicted upon women by powerful men and women across faiths.

The book covers a wide range of ideas and issues around sex and religion, and draws attention to the arbitrary and blatantly unfair treatment of the weak and disenfranchised sections of society by a handful of self-proclaimed religious and

political leaders.

In America, for instance, unequal attitudes towards men and women were further heightened by the systemic inequalities enforced through racism. Slaves lacked the legal right to marry and hence, any ceremonies they conducted to create bonds with each other did not have legal status. Slave owners routinely separated such couples, making it impossible for them to practise what was normal heterosexual behaviour.

Banning inter-racial marriages, and in countries such as India, the mobilisation against inter-religious and inter-caste alliances, are all examples of racist ideologies percolating into the bedroom. Such discriminatory behaviour perpetuated in the name of religion and tradition has further mangled the old, convoluted ideas around sexuality and created abusive institutions of power. The tragedy is that the writ of such institutions is on the rise worldwide.



SEX AND RELIGION: TEACHINGS AND TABOOS IN THE HISTORY OF WORLD FAITHS

Author: Dag Oistein Endsjø

Publisher: Speaking Tiger Books

Price: ₹499 Pages: 332

Dell Laptops India's most trusted brand for 5th year; Honda takes a giant leap

Dell Laptops emerged as India's most trusted brand for the fifth consecutive year according to a report by brand analytics firm TRA released on Friday. The technology company was followed by auto firm Honda and e-commerce giant Amazon.

Brand Trust Report 2024, released based on responses by 2,553 people across 16 cities, showed Honda's ranking jump to two from 30th last year. Amazon was ranked sixth last year.

Titan, Sony, Xiaomi, Bata, Nike, LIC and Samsung also found the place in the top 10.

Among the top 10, Honda, Amazon, Sony, Nike and Samsung saw their ranking improve from last year. Ranking, however, fell for the other four. The highest fall was

of Xiaomi which came down from 2 to six.

According to N Chandramouli, chief executive officer at TRA Research, out of 1,000 brands which featured on the list, in 2024, 316 brands improved their rankings, while 358 brands saw their rankings decline compared to the previous report.

"The brands that have risen in the rankings have done so by embracing transparent, authentic communication strategies to enhance consumer engagement and trust," he said.

"They've understood that trust is not static but dynamically influenced by every interaction and touchpoint a consumer has with the brand," added Chandramouli.

RAGHAV AGGARWAL

TOP 10 MOST TRUSTED BRANDS BY INDIANS

Brand	Ranking		Change
	2023	2024	
Dell Laptops	1	1	↔
Honda	30	2	▲
Amazon	6	3	▲
Titan	3	4	▼
Sony	21	5	▲
Xiaomi	2	6	▼
Bata	5	7	▼
Nike	22	8	▲
LIC	7	9	▼
Samsung	17	10	▲

Ultimo Credit Private Limited (BODHAN GOLD LOAN)			Auction Notice		
			Date of Notice: 30-03-2024		
Sl. No	Borrower's Name	Borrower's Address	Loan Amount	Gross Weight of Gold	Total Interest due upto the date of Auction
1	Gopal Das	Berial Ground road, Hathkola, Barasat, Barasat, N 24 PGS - 700124	75900	18.60	7274
2	Md Sarifur Islam	Digbaria, Madhamgram, N 24 PGS, Madhamgram, N 24 Pgs - 700128	75400	21.90	7319
3	Sk Abdus Soyel	Nirghil Saha, Kajipara, Barasat, North 24 PGS - 700124	35000	9.40	3365
4	Bimal Sarkar	Purbasha, Barasat, Barasat(M), Barasat, North 24 pgs - 700124	15000	3.60	1210
5	Asmotara Bibi	Mathgram, Madhabpur, Duttapukur, North 24 pgs - 700125	5500	2.60	488
6	Bubai Dutta	VILL-Kamra, Nodakhali, South 24 Parganas - 743318	131600	33.5	20042
7	Samim Mondal	Vill-Bagda, Diamond Harbour, South 24 Parganas - 743368	46400	11.9	6188
8	Akheraj Sk	VILL-Sajua, Bishnupur, South 24 Parganas - 743377	133300	52.5	14059
9	Nazir Hossain Sekh	Vill-Joychandipur, Bishnupur, South 24 Parganas - 743377	95800	23.70	9925
10	Pataboddin Mandal	Vill-Nahazari, Bishnupur, South 24 Parganas - 700104	45300	32.3	4270
11	Safuil Islam Khandakar	Vill-Sajua, Bishnupur, South 24 Parganas - 743377	15700	3.70	1377
12	Suvajit Majumder	Kuthipara, Habra-1, P.O & P.S-Gobardanga, Dist-North 24 Parganas, W.B-743252	25800	6.7	2986
13	Bakibilla Hossain	466, Majher Para, Ranihati, P.O-Parpatna, P.S-Deganga, Dist-North 24 Parganas W.B-743438	25000	43.8	1935
14	Firoj Ali Mondal	Vill-Podra Jele Para, Bishnupur Rajarhat, Rajarhat, North 24 PGS - 700135	40100	9.80	4641
15	Avishek Mal	Tona Machibhanga, Kashipur, South 24 PGS - 700135	35500	8.50	3678
16	Sk Abdul Goffar	Uttar Gazipur Machibhanga, Kashipur, S 24 parganas - 700135	24800	5.8	2373
17	Sk Sahabuddin	Lauhati, Mobarokpur, Rajarhat, N 24 parganas - 700135	97500	23.4	6498
18	Mir Salman	SamlaRaikhan, Haroa, North 24 parganas - 743425	55200	14.30	10613
19	Abu Hossain Mallick	Haroa Road, Ram Nagar, Haroa, North 24 Parganas - 743424	44800	11.50	5519
20	Rahimbaksh Molla	Atpukur, Dakshin Atpukur, Haroa, N 24 parganas - 743425	169600	40.20	18520
21	Sk Rejaul Rahaman	Piyara, Haroa, North 24 Parganas - 743425	11400	2.70	1021

This is to inform all that, above Borrowers have failed to pay interest on their loans availed against pledge of Gold Ornaments from Ultimo Credit Private Limited. The Ornaments will be auctioned on 30-03-2024. Persons interested to participate in auction may contact at below mentioned address. 258/4, A.P.C Road, Maniktala Kol-700006. Contact: 8910295859.

दामोदर घाटी निगम / DAMODAR VALLEY CORPORATION
बोर्नी रोड, कोलकाता-700084 / DVC Towers, VIP Road, Kolkata - 700084

Notification No: DVC/COMML/MVCA/2023-24/4 dated 30/03/2024.
Notice to Consumers of Damodar Valley Corporation (DVC) and Purchasers of Electricity from DVC regarding Monthly Variable Cost Adjustment (MVCA) under the purview of the Hon'ble West Bengal Electricity Regulatory Commission.

In terms of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, recoverable Monthly Variable Cost Adjustment (MVCA) in accordance with the Monthly Variable Cost Adjustment Formula contained in the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, as amended, works out at 05 paisa per unit for the month of February, 2024 from the consumers of DVC and purchaser of electricity from DVC under the purview of West Bengal Electricity Regulatory Commission.

Such MVCA will be subject to annual reconciliation during determination of APR to be done by the Commission in accordance with the above Regulations. Please follow the link "https://www.dvc.gov.in/cms-web/mvc_diff_ecr_wb" to view the detail computation available in the DVC Website.

A. Patra
Senior General Manager (Commercial)

Date : 30.03.2024 INF&PR/46/Comm/23-24

CAN FIN HOMES LIMITED
Your trusted Housing Finance Company now at DARBHANGA

Can Fin Homes Limited (Sponsor: Canara Bank)
opening its new branch on 30.03.2024 at
DARBHANGA
"DIAMOND COMPLEX" Ground Floor,
Dilli More Darbhanga, Near Airport, Bihar-846004

Regd. Office: No. 29/1, Sir M N Krishna Rao Road, Lalbagh West, Basavanagudi, Bengaluru - 560 004. CIN: L85110KA1987PLC008699. www.canfinhomes.com

Call Toll Free: 1800-203-4488

PUBLIC NOTICE FOR AUCTION SALE

WHEREAS The undersigned is the Authorized Officer of Standard Chartered Bank, having one of its places of business at 19, Netaji Subhash Road, Kolkata - 700001 (Hereinafter called "the Bank"). The undersigned being the Authorized Officer of Standard Chartered Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the Act) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (the Rules) issued under the Act dated 18.01.2019 calling upon the borrowers, namely AAWRUN FURNISHINGS MAN TRA PRIVATE LIMITED, Mr. ARVIND BHAWISINGKA & Mrs. SANGITA BHAWISINGKA having office at 7B & C, Tijjala Road, 2nd Floor, Kolkata - 700046 and also at Unit No. C301 and C302, 2nd Floor, Paridhan Garment Park, SDF Building, Phase I, Block C, Premises No. 19, Kolkata - 700015, calling upon them to repay the outstanding amount being Rs. 3,63,09,769.83/- (Rupees Three Crores Sixty Three Lakhs Nine Thousand Seven Hundred Sixty Nine and Eighty Three Paise only) (ie. Rs.2,95,06,364.49 (Rupees Two Crores Ninety Five Lakhs Six Thousand Three Hundred Sixty Four and Forty Nine Paise Only) against Loan No - 51357321) & Rs 68,03,405.34 (Rupees Sixty Eight Lakhs Three Thousand Four Hundred Five and Thirty Four paise Only) against Loan No. 514443481 along with further interest @ 9.70 % p. a. w. e. f. 02.01.2019 till actual date of payment within 60 days from the date of receipt of the said notice.

The Borrower/s 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 mortgaged with the bank, described hereinbelow, to recover the said outstanding amount, in exercise of powers conferred on me under Section 13(4) of the Act read with Rule 8 of the Rules on 15.01.2024. Now, the public in general is hereby informed that the said property would be sold by e-auction on 7th day of May 2024 through e-auction platform provided at web-portal www.matexauctions.com and bidding shall take place through online electronic bidding on the said website, as per the procedure and the terms and conditions stated below.

The Reserve Price of the said Property is Rs. 3,00,00,000/- (Rupees Three Crores Only).
The earnest money deposit would be Rs. 30,00,000/- (Rupees Thirty Lakhs Only).

- PROCEDURE AND TERMS & CONDITIONS OF PUBLIC AUCTION BY INVITING BIDS:**
- The property can be inspected on 8th April 2024 between 11:00 a.m. and 1:00 p.m.
 - The Tender / bid form with the terms and conditions can be obtained online from the website <http://www.matexauctions.com>. The tender form and the terms and conditions would be available in the website from 30th March 2024 to 6th May 2024 up to 5:00 P.M. The bid/ tender form complying with all necessary terms shall be submitted along with the proof of EMD amount of Rs. 30,00,000/- (Rupees Thirty Lakhs Only), towards the Earnest Money Deposit favoring Standard Chartered Bank Deposit through EFT/NEFT/RTGS transfer in favour of Foreclosure Suspense Account No- 42705095742; IFSC: SCLB0036078. The earnest money deposit shall not carry any interest. BID form shall be downloaded and duly filled and uploaded to www.matexauctions.com.
 - Last date to submit the bid along with Earnest Money Deposit is on or before 5:00 P.M. p.m on 6th May 2024.
 - Along with the bid form the proposed bidder shall also attach his/her identity proof and the proof of residence such as copy of the passport, election commission card, ration card driving license etc and a copy of the PAN card issued by the Income Tax Department of India.
 - Bidders shall hold a valid Digital Signature Certificate issued by competent authority and valid email ID {e-mail ID is absolutely necessary for the intending bidder as all the relevant information and allotment of ID & password by M/s Matex Net Pvt Ltd may be conveyed through e-mail}.
 - On the auction date all the bids so received would be opened and the bid of the highest bidder, provided it is above the reserve price, may be accepted by the bank. In no eventuality would the property be sold below the reserve price. However, the bidders personally present for the auction shall have the right to further enhance their bid price by a minimum sum of Rs 50000/-, and in the event of higher bid price being offered, the Bank shall have the right to accept the same. After each bid, the window for the next bid shall be open for 5 mins within which the next bid can be placed. The Auction time shall be 120 Minutes from 11:00 A.M. to 1:00 P.M. with unlimited extensions of 5 minutes each. In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes.
 - Thereafter, when the Bank confirms the sale, the purchaser will be required to pay deposit of 25% (twenty-five percent) of the sale price, after adjusting the earnest money deposit, immediately with the undersigned. The balance amount of the purchase price shall be paid by the purchaser to the undersigned on or before the fifteenth day of confirmation of the sale of the said property or such extended period as may be agreed upon in writing by the parties. In default of payment & within the time as mentioned above, the bank shall be at liberty to forfeit the earnest money deposit and proceed with re-auction of the property. The defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
 - All the payments shall be made by the purchaser by Deposit through EFT/NEFT/RTGS transfer in favour of Foreclosure Suspense Account No- 42705095742; IFSC: SCLB0036078.
 - On receipt of the sale price in full, the bank shall be issuing a sale certificate in favour of the purchaser and would handover the possession of the property to the purchaser.
 - No said immovable property described in the schedule herein below shall remain and be at the sole risk of the purchaser in all respects including loss or damage by fire or theft or other accidents, and other risk from the date of the confirmation of the sale by the undersigned authorised officer. The Purchaser shall not be entitled to annul the sale on any ground whatsoever.
 - EMD of the unsuccessful bidders will be returned through DD/PO/EFT/NEFT/RTGS to the Bidder/ bank account details provided by them in the bid form and intimated via their email id.
 - For all purposes, sale of the said property is strictly on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS". To the best of the knowledge and information of the Authorised Officer of the bank, no other encumbrances exist on the property.
 - All expenses relating to stamp duty, registration charges, transfer charges and any other charges in respect of the above referred property shall be borne by the purchaser.
 - The Authorised officer is not bound to accept the highest offer or any or all offers and the bank reserves its right to reject any or all bids(s) without assigning any reasons thereof.
 - No person other than the bidders themselves or their duly authorised representative shall be allowed to participate in the auction sale proceedings.
 - The prospective bidders can inspect the property on the date and time mentioned as above.

SCHEDULE (DESCRIPTION OF THE SAID PROPERTY)

ALL THAT module bearing no.s C301 & C302 measuring about 297 sq. mtrs. more or less, and 306 sq.mtrs. more or less, respectively, i.e. equivalent to more or less 6490 sq.ft. situated on the second floor of the SDF Building, Block C (Phase I) together with the proportionate and undivided share in the common areas at Paridhan Garment Park at Premises No. 19 Canal South Road, Ward No. 57, Borough No. VII of Kolkata Municipal Corporation under PS Pragati Maidan, Kolkata - 700015, alongwith one open car parking space bearing Open Car Park No. XII - 121 in the car parking lot at the ground floor of the Garment Park vide submission of Deed of Lease registered with Office of the Additional Registrar of Assurances I Kolkata being Deed No. I-05590 of 2014 & Deed of Assignment registered with Office of the Additional Registrar of Assurances I Kolkata being Deed No. I- 1901-00536 of 2018.

Date: 30/03/2024
Place: Kolkata

Standard Chartered Bank
Authorized Officer

Markets, Insight Out

Markets, Monday to Saturday

To book your copy, sms reachbs to 57575
or email order@bsmail.in

