

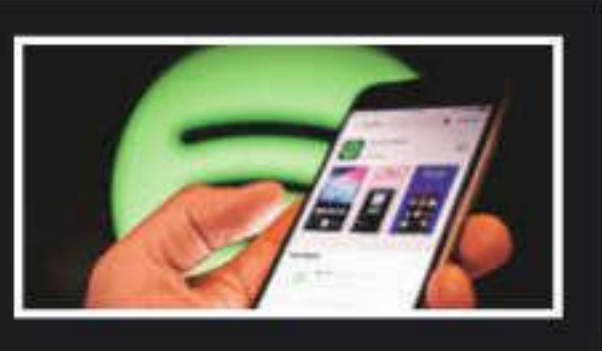
**GREEN CREDIT ON THE RISE**  
**Banks' exposure to non-renewable sector declines**



**DRIVEN MAINLY BY INFRA SEGMENT**  
**Adani Group's Ebitda is expected to cross \$9.5 billion in FY24**



**ABUSIVE APP STORE RULES**  
**Apple hit with €1.8-bn EU fine in Spotify case**



NEW DELHI, TUESDAY, MARCH 5, 2024

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

# FINANCIAL EXPRESS

VOL. L NO. 3, 26 PAGES, ₹12.00 (PATNA & RAIPUR ₹12.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 73,872.29 ▲ 66.14 NIFTY: 22,405.60 ▲ 27.20 NIKKEI 225: 40,109.23 ▲ 198.41 HANG SENG: 16,595.97 ▲ 6.53 ₹/\$: 82.89 ▲ 0.01 ₹/€: 89.93 ▼ 0.25 BRENT: \$83.29 ▼ \$0.26 GOLD: ₹63,289 ▲ ₹847

**IN THE NEWS**

**GOVT MAY DEFER PAYMENT RULE FOR SMALL FIRMS**

THE CENTRE WILL likely put in abeyance implementation of the 45-day rule that mandates payments to small firms within 45 days, reports **Prasanta Sahu**. The rule seeks to ensure timely payments to small units by linking it to tax relief. ■ **PAGE 2**

**ADVENT, MULTIPLES TO INVEST ₹1,930 CR IN SVATANTRA MFI**

IN THE LARGEST private equity investment in the micro-finance sector, Advent International and Multiples PE will invest ₹1,930 crore in Ananya Birla-promoted Svatantra Microfin, reports **fe Bureau**. ■ **PAGE 6**

**CPI INFLATION MAY EASE TO 4.3-4.4% IN FY25, PEGS CMIE**

INDIA'S RETAIL INFLATION, measured by the consumer price index, will likely fall to 4.3-4.4% in FY25 from an estimated 5.4% in the current fiscal year, the Centre for Monitoring Indian Economy said in an article, reports **Priyansh Verma**. ■ **PAGE 2**

**NOT WORRIED ABOUT HIGHER OIL PRICES: PURI**

OIL MINISTER HS Puri on Monday said India is not worried about the rising oil prices after the OPEC's decision to extend output cuts till Q2 of 2024, reports **Arunima Bharadwaj**. He added that currently more countries are coming up with growth in their domestic oil production. ■ **PAGE 3**

**ED QUESTIONS HIRANANDANI IN FEMA PROBE**

THE ED HAS questioned Hiranandani Group promoter Niranjan Hiranandani in a foreign exchange violation case, official sources said on Monday, reports **PTI**. He is understood to have also submitted some documents to the probe agency. ■ **PAGE 17**

**FE SPECIALS**



**Outlook positive for HDFC Bank**  
 Reduced loan growth can protect the bank's profitability  
 ■ **INVESTOR, P9**



**Regulatory sandbox: New RBI norms**  
 The revised framework will boost innovation in the fintech space while ensuring data protection  
 ■ **EXPLAINER, P9**

**SERIOUS DEVIATIONS FOUND**

## RBI bans fresh gold loans by IIFL Finance

**AJAY RAMANATHAN**  
 Mumbai, March 4

THE RESERVE BANK of India (RBI) on Monday barred IIFL Finance from sanctioning and disbursing any fresh gold loans with immediate effect. The directive comes after the regulator observed certain material supervisory concerns in the company's gold loan portfolio, said an RBI notification.

The concerns include serious deviations in assaying and certifying purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default, breaches in loan-to-value ratio, significant disbursement and collection of loan amount in cash far in excess of the statutory limit, non-adherence to the standard auction process, and lack of transparency in charges being levied to customer accounts. "These practices, apart from regulatory violations, also significantly and adversely impact the interest of the customers," RBI said in the notification.

The company can no longer sanction, disburse, assign, securitise or sell any gold loan product. However, IIFL Finance can continue to service its existing gold loan portfolio through usual collection and recovery processes, the notification added.

The notification added that while RBI has been engaging with senior management and statutory auditors of the company on these deficiencies in recent months, no meaningful corrective action has been evidenced so far. "This has necessitated the imposition of business restrictions with immediate effect, in the overall interest of customers," it added.

These supervisory restrictions will be reviewed upon completion of a special audit

**THE DIKTAT**

IIFL Finance's portfolio as on Dec 31

**₹24,692 crore**

- IIFL Finance is among the second-biggest NBFC in the gold loan segment
- Apart from regulatory violations, RBI finds breaches in loan-to-value ratio
- Non-adherence to the standard auction process
- Lack of transparency in charges levied to customer accounts
- Significant disbursement and collection of loan amount far in excess
- Can continue to service existing gold loan portfolio via usual collection and recovery processes

to be instituted by the RBI and after rectification by the company of the special audit findings and the findings of inspection, to the satisfaction of RBI, the notification added. "This business restriction is without prejudice to any other regulatory or supervisory action, that may be initiated by the RBI against the company," it said.

Continued on Page 10

## Moody's raises India's GDP forecast sharply

**FE BUREAU**  
 New Delhi, March 4

INDIA'S GROSS DOMESTIC product (GDP) is expected to grow 6.8% in 2024, up from 6.1% projected earlier, in the backdrop of pick up in private investments, Moody's Investor Service said in a report. In 2023, the GDP expanded 7.7%.

"Capital spending by the government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023," Moody's said. In FY25, too, capital expenditure by the Centre is likely to support growth, the agency said.

The interim Budget has pegged the Centre's expenditure allocation at ₹11.1 trillion or 3.4% of GDP in 2024-25, which is 16.9% above the 2023-24 revised estimates.

"We expect policy continuity after the general election and continued focus on infrastructure development. While private industrial capital spending has been slow, it is expected to pick up with ongoing supply chain diversification benefits and investors' response to the government's production-linked incentive (PLI) scheme to boost key targeted manufacturing industries," Moody's added.

According to the RBI, the total cost of private corporate projects sanctioned by major banks

**ROBUST 2024 OUTLOOK**

India is poised to maintain its position as the fastest-growing economy among G-20 nations

Growth outlook for 2024 has been revised from 6.1% to 6.8%

It says the economy has demonstrated better-than-anticipated data in 2023

The economy recorded its swiftest expansion in eighteen months in the last quarter of 2023

and financial institutions was up 23% compared with the same period a year ago, suggesting that the private capex cycle is "gaining steam", it said. "Additionally, rising capacity utilisation, robust credit growth and upbeat business sentiment point to an improving outlook for private investment," Moody's added.

Continued on Page 10

## Tata Motors to split CV, PV units into 2 listed entities

**SWARAJ BAGGONKAR**  
 Mumbai, March 4

TATA MOTORS, THE country's biggest automaker, on Monday announced plans to demerge its businesses into two separate listed entities – commercial vehicle (CV) and passenger vehicle (PV) businesses. The PV unit will include electric vehicles (EVs), Jaguar Land Rover and related investments.

In a BSE filing, the automaker said that the board has approved the demerger proposal. It added that the demerger is a logical progression of the subsidisation of PV and EV businesses done earlier in 2022, and shall further empower the respective businesses to pursue their respective strategies to deliver higher growths with greater agility while reinforcing accountability.

N Chandrasekaran, chairman, Tata Motors, said, "Tata Motors has scripted a strong turnaround in the last few years. The three automotive business units are now operating independently and delivering consistent performance. This demerger will help them better capitalise on the opportunities provided by the market by enhancing their focus and agility."

The automaker's CV segment is its second-largest business unit in terms of revenue generation. Tata Motors is already the market leader in the CV segment with a 40% share as of December-end. While Tata

**FY23 REPORT CARD**



Motors is at the third position in the PV segment, it is the largest player in the EV space.

"The demerger will be implemented through an NCLT scheme of arrangement and all shareholders of Tata Motors shall continue to have the identical shareholding in both the listed entities," the company said in a statement.

The company's share price has doubled in the last one year – from ₹428 to ₹987 on Monday.

After the resignation of Guenter Butschek as managing director in mid-2021, Tata Motors decided to create CEO positions for each entity, except JLR, which had

its own CEO reporting to the chairman. While Shailesh Chandra is the managing director of the PV and EV companies, Girish Wagh is the head of the CV business unit. Adrian Mardell was appointed CEO of JLR in 2023.

"While there are limited synergies between CV and PV businesses, there are considerable synergies to be harnessed across PV, EV and JLR, particularly in the areas of EVs, autonomous vehicles and vehicle software, which the demerger will help secure," a company statement said.

Continued on Page 10

## Electoral bonds info: SBI asks SC for time till June 30

**ANANTHAKRISHNAN G**  
 New Delhi, March 4

CALLING IT A "time-consuming exercise", State Bank of India (SBI) has approached the Supreme Court seeking extension till June 30 to submit details of purchase of electoral bonds to the Election Commission of India (ECI). The state-run lender cited "certain practical difficulties with the decoding exercise due to the stringent measures undertaken to ensure that the identity of the donors was kept anonymous".

In an application to the top court, which had directed it to furnish the details to ECI by March 6, SBI said it "intends to comply in full, with the directions issued" by the SC in its judgment striking down the Electoral Bonds Scheme. SBI is the only bank authorised to sell the bonds.

The bank said "as per the Gazette Notification" of January 2, 2018, "whereby the central government framed the Electoral Bond Scheme 2018, it was categorically provided under Clause 7 (4) that "the information furnished by the buyer shall be treated confidential by the authorised bank and shall not be disclosed to any authority for any purpose, except when demanded by a competent court or upon registration of criminal case by any law enforcement agency".

Continued on Page 10

## AI order for social media firms only

**JATIN GROVER**  
 New Delhi, March 4

THE GOVERNMENT'S ADVISORY to intermediaries for seeking its permission before launching AI models will only be applicable to social media platforms, communications and IT minister Ashwini Vaishnaw said on Monday. The advisory is not for the platforms working in the healthcare or agriculture sectors, he said.

The minister's comments come after startups expressed their displeasure with this kind of screening of large language models, terming the move as regressive and something that will throttle innovation. However, Vaishnaw defended the move stating that proper training of such models was important to ensure safety of citizens and democracy.

"Whether an AI model has been tested or not, proper training has happened or not, is important to ensure for the safety of citizens and democracy. That's why the advisory has been brought," he said. "Some people said sorry that we didn't test the model enough. That is not right. Social media platforms have to take responsibility for what they are doing," he added.

Vaishnaw also clarified that the missive was not a regulatory

framework but an advisory to test the model before launching.

Earlier in the day, Rajeev Chandrasekhar, minister of state for electronics and IT, also clarified that the advisory will only be applicable to large platforms and not to startups. "The process of seeking permission, labelling and consent-based disclosure to users about untested platforms is an insurance policy to platforms who can otherwise be sued by consumers," Chandrasekhar said.

The statements from the ministers come after founders of startups expressed grave concerns over the move. Aravind Srinivas, CEO of Perplexity AI, termed the advisory as "bad move by India".

Similarly, Pratik Desai, founder of KissanAI, which has built Dhenu, an LLM for agriculture, said, "I was such a fool thinking I will work bringing GenAI to Indian agriculture from San Francisco. We were training a multi-modal low-cost pest and disease model, and was so excited about it. This is terrible and demotivating after working four years full time bringing AI to this domain in India," Desai said.

**ASHWINI VAISHNAW, COMMUNICATIONS AND IT MINISTER**

"SOME PEOPLE SAID SORRY FOR NOT TESTING THE MODEL ENOUGH. SOCIAL MEDIA PLATFORMS HAVE TO TAKE RESPONSIBILITY OF WHAT THEY ARE DOING."



Continued on Page 10

**INSIDE**  
**IT firms roll out responsible AI solutions**  
 ■ **PAGE 5**

**A GLOBAL OFF-ROADING SENSATION, THE BRAND HAS FAILED TO REV UP IN INDIA**

## Maruti to double down on Jimny's off-road prowess

**SWARAJ BAGGONKAR**  
 Mumbai, March 4

THE TAGLINE OF a popular television commercial of Maruti Suzuki's Jimny says, "There are places in the world only the Jimny can go." But nine months after its launch in the country, the Jimny, touted as a global off-roading sensation, finds itself at a crossroads in the country. At just 370 units, the average wholesale volume per month in the last couple of months is, in fact, one-sixth the sales target of 2,000-2,500 units.

Shashank Srivastava, senior executive officer, marketing and sales, Maruti Suzuki India, doesn't mince words. "India is not a market which is ready (for Jimny kind

**IN THE SLOW LANE**

**370 units**  
 Jimny's average wholesale volume a month in the last two months

**2,000-2,500 units**  
 original monthly volume target from the vehicle



**4,500 units**  
 retail volumes in December due to price knock-off of ₹1-2 lakh

**16,400 units**  
 sold till Jan-end

**₹12.74 lakh,**  
 the Jimny is much smaller than Mahindra's Scorpio N in the same price bracket

■ Jimny is also priced much higher than Mahindra Thar's ₹10 lakh

■ It saw 32,000 bookings before the June 2023 launch

■ Large-scale cancellations happened after prices were announced

of vehicle) and so we have to work on developing it. We erroneously made the assumption that the market is ripe and waiting for such vehicles. This game will be a little

longer to establish." So on the anvil is a plan to bring in a 4X4 off-roading culture, which is missing in India. The company plans to resume outdoor drive

events where the Jimny will be driven in varied terrains to display its off-road prowess and build its brand as an all-weather rugged SUV. Such campaigns are unusual for a prod-

uct that is less than 10 months old, but then Maruti Suzuki has very few options left.

Struggling sales meant over stocking of the Jimny leading to

heavy price discounts around the festive season last year. Maruti Suzuki even launched a limited edition of the model in December with a price knock-off of ₹1-2 lakh to boost volumes. The limited edition model was withdrawn soon after.

While the pricing action did the trick during December, with retail volumes of the car rising to 4,500 units, withdrawal of discounts in January brought down demand again.

As a result, the company now finds itself in a catch-22 situation: Repeated discounting will generate volumes but will erode the vehicle's brand value and launching a stripped-down version of it will dilute its brand positioning.

Continued on Page 10



# Economy

TUESDAY, MARCH 5, 2024

**IN THE NEWS**

**● TIME-BOUND PAYMENTS TO SMALL FIRMS**

## MSE rider for tax relief may be put on hold

**PRASANTA SAHU**  
New Delhi, March 4

**THE GOVERNMENT WILL** likely put in abeyance implementation of a new law that seeks to ensure time-bound payments to micro and small enterprises (MSEs) by linking it to tax reliefs.

According to a clause introduced in Income Tax Act via Finance Act 2023, firms were required to make payments to MSEs within 45 days of purchases, to get tax deductions on such payments.

While the plan, which was to be effective from April 1, has now been frozen, a final call would be taken in the regular Budget in July, a source said.

The clause was aimed to enable the small firms, which were facing a crisis, to maintain uninterrupted cash flows. However, a review was necessitated, following representation from sections of MSEs and traders on the difficulties faced by them as well as lack of clarity.

Under Section 43B of the Income Tax Act, deduction on expenditure on an accrual basis is



**TO BE TAKEN UP IN JULY BUDGET**

■ The plan, which was to be effective from April 1, would be taken up in the regular Budget in July

■ The clause was aimed to enable small firms, which were facing a crisis, to maintain uninterrupted cash flows

permitted for the previous year if the payment has been made before the due date of filing of return of income by a firm in

the subsequent year.

However, the clause (h) under the section inserted through Finance Act 2023 states that deduction is on payment and not on the accrual basis subject to the time limits specified in Section 15 of the MSME Act, which is 45 days in case of contract and 15 days in case of no written contract.

Where the amount outstanding at year-end is paid next year beyond the time allowed in the MSME Act, such amount would be disallowed while computing the business income for the current financial year 2023-24, according to the clause. The deduction would be allowed in 2023-24 even if paid after March 31, if it complies with the 45-day time limit.

While the provision aims to enhance financial liquidity for MSEs, the Confederation of All India Traders (CAIT) general secretary Praveen Khandelwal in his recent meeting with finance minister Nirjala Sitharaman said there was a lack of clarity surrounding the applicability of the law to traders and other related provisions.

## Output growth of MSMEs saw sharp rise post Covid: RBI



■ Prior to the pandemic, large firms generally saw marginal positive productivity growth across various industries

■ Following the pandemic's onset, this growth further increased, notably in sectors such as transport equipment and computers

**FE BUREAU**  
New Delhi, March 4

**THE PRODUCTIVITY GROWTH** for the micro, small, and medium enterprises (MSMEs), in particular, recovered sharply post the pandemic in the backdrop of several policy initiatives taken by the government and the Reserve Bank of India (RBI), a paper authored by the central bank staff said on Monday.

"The post-Covid-19 recovery trajectory indicates the resilience and catching up potential in the sector, which may have benefited from various policy measures undertaken by the government and the RBI," the paper said.

The paper, titled 'Covid-19 and Productivity Performance of MSMEs and Large Firms in India', is authored by members of the Department of Economic and Policy Research of the RBI. The paper has used alternative estimation approaches to estimate firm level production functions for MSMEs and large firms in the Indian manufacturing sector for the period

2011-12 to 2021-22.

The paper said that productivity growth stagnated for the manufacturing sector as a whole, during the pre-pandemic period and dipped sharply in 2019-20. Thereafter, productivity growth recovered with sharper growth recorded in the MSME sector. The growth in productivity in 2020-21 and 2021-22 was in line with recovery in output (value added) in the manufacturing sector.

"Within industries, in the MSME sector, average productivity growth declined in the period preceding the pandemic across major industries barring some labour-intensive industries and computer manufacturing," it said. The paper found micro and small firms to be more labour-intensive. Meanwhile, prior to the pandemic, large firms generally saw marginal positive productivity growth across various industries. Following the pandemic's onset, this growth further increased, notably in sectors such as transport equipment and computers, which recorded the highest growth rates, the paper said.

## INS appeals to govt to lift 5% customs duty on newsprint

**FE BUREAU**  
New Delhi, March 4

**THE INDIAN NEWSPAPER SOCIETY** (INS) has appealed to the government to reconsider the 5% customs duty on newsprint. In a media statement on Monday, Rakesh Sharma, INS president, emphasised the critical role of the print media industry in disseminating affordable knowledge, aiding government communication, and maintaining trust "amidst online misinformation". The INS highlighted the significance of sustaining the print media industry in the world's largest democracy.

The plea came in response to challenges faced by publishers, as disruptions in the supply and pricing of newsprint unfolded. Global geopolitical uncertainties, logistical complexities, the depreciation of the Indian rupee, and prevailing customs duties on newsprint collectively burdened publishers. Escalating conflicts in the Midwest and the Russia-Ukraine crisis severely impacted the global supply chain, causing newsprint shortages. Ongoing concerns in the Red Sea, with cargo ships targeted, further hindered the transportation of essential commodities, the statement said.

Newsprint suppliers, the INS said, had been cancelling confirmed orders, and mills worldwide, including in India, had suspended operations, threatening the newsprint supply. The declining value of the Indian rupee had amplified challenges for the print media sector, heavily reliant on imports. Fluctuating currency exchange rates had escalated newsprint import costs, straining newspapers' financial viability, the statement said.

## INDIA'S FIRST GREEN HYDROGEN PLANT FOR STEEL OPENS

**UNION MINISTER** JYOTIRADITYA M Scindia on Monday inaugurated the country's first green

hydrogen project of the stainless steel sector in Hisar, Haryana set up by Jindal Stainless. The green hydrogen facility, which has been set up by JSL in collaboration with Hygenco, aims to reduce carbon emissions by around 2,700 metric tonne per annum and 54,000 tonne of CO2 emission over 20 years.

## FARMERS PLAN TO ENTER DELHI ON BUSES & TRAINS

**THE FARMERS ARE** planning to escalate their protests from Wednesday by entering the national capital by bus and train and increasing their numbers at border points that are currently blocked by tractors. The farmers, who are demanding higher prices for their crops, intensified their protest after several rounds of failed talks.

## SUGAR OUTPUT MARGINALLY FALLS TO 25.53 MT

**THE COUNTRY'S** SUGAR production declined 1.19% to 25.53 million tonne so far in the ongoing 2023-24 marketing year, industry body Isma said on Monday. Sugar production stood at 25.84 MT till February in the year-ago period. Sugar marketing year runs from October to September.

## PEAK POWER DEMAND MAY RISE 7% TO 260 GW

**PEAK POWER DEMAND** in the country is estimated to rise by 7% year-on-year to 260 GW this summer, according to a senior official. The peak power demand during the summer of 2023 touched 243 GW against a projection of 229 GW.

## FILE UPDATED ITRs FOR AY 21-22 BY MAR 31: CBDT

**THE INCOME TAX** department on Monday asked taxpayers whose cases have been flagged under e-verification scheme to file updated income tax returns for 2021-22 assessment year by March 31. This information is being communicated to the taxpayers through their e-mail accounts.

**AGENCIES**

## Why outcome of WTO meet could work in India's favour

**MUKESH JAGOTA**  
New Delhi, March 4

**THE 13TH MINISTERIAL** Conference of the World Trade Organisation (WTO) in Abu Dhabi saw no forward movement on most fronts.

India had gone into the meeting seeking a permanent solution to the issue of public stockholding of food-grains for food security, a deal on keeping subsidies to small fishermen intact. It also wanted an end to the moratorium on taxation of electronic transmissions and a functional two-tier dispute settlement mechanism.

A review of the fine print and information gathered from people in the know suggest India did manage to move the needle to its side in some of the contentious issues that were on table. While the draft decisions and declarations of the ministerial conference are silent on any forward movement on ending subsidies to distant water fishing or fishing beyond the 200 km exclusive economic zones of countries, sources say some progress was made in the negotiations stage. India wanted the agreement at Abu Dhabi to provide room for providing subsidies to its small artisanal fishermen to fish in the SEZs.

At the negotiations India was offered a deal to fish even beyond the exclusive economic zone but with the condition that this should not be done commercially. India did not take the offer as its artisanal fishermen would



■ A review of the fine print and information gathered from people in the know suggest India did manage to move the needle to its side in some of the contentious issues that were on table

not be able to go beyond 200 km in sea and even if they did, they would not be able to do commercial fishing. This restriction would be the purpose of the effort that they will make.

In return for the deal offered to India, China and the European Union, which run massive distant water fishing operations, wanted complete freedom on its fisheries subsidies. India opposed this. Reading the fine print of the draft decision on e-commerce at the MC-13 shows the difference between the last two-year extension of moratorium on cross border electronic transmissions and this one. The

MC-13 text clearly states that moratorium will expire on 31st March 2026 or the next ministerial whichever is earlier. With it, the work programme on e-commerce will expire. The last draft at June 2022 MC-12 had on the other hand said that the moratorium will expire on March 21, 2024 "unless ministers or the General Council take a decision to extend". So the Abu Dhabi draft makes no mention of further extension.

On agriculture India wanted a permanent solution to its public stockholding (PSH) programme which will allow it to continue to procure food grains at minimum support price and store it for its public distribution programme. India's stand was to address its issues first because they were decided in 2013. Because there is a permanent peace clause on the PSH, which means it cannot be challenged, India is sitting in a comfortable position.

At Geneva, the attempt will again be made to bring the Investment Facilitation for Development agreement, that got the backing of more than 120 countries in Abu Dhabi, formally in the WTO. India and South Africa had successfully thwarted this attempt at MC-13 on the grounds that it has nothing to do with trade.

Between now and MC-14 attempts will be made to bring in other non-trade issues like gender, MSMEs on the WTO agenda and India has made its opposition to them very clear.

## FM bats for tech in GST system

**FINANCE MINISTER NIRMALA** Sitharaman on Monday urged all the GST formations across India to leverage technology to plug the loopholes as well provide better taxpayer services, a release issued by the finance ministry said.

Sitharaman exhorted the GST officials to engage with stakeholders to understand their concerns, enhance compliance, streamline processes, and work collaboratively towards making the tax system more transparent and efficient, the release said.

She was

speaking at the National Conference of Enforcement Chiefs of the State and the Central GST Formations, held in New Delhi.

At the conference, minister of state for finance Pankaj Chaudhary said that gross GST collections could soon reach a monthly target of ₹2 trillion, up from ₹1.7 trillion currently.

Moreover, data presented by the GST Council Secretariat showed that the Central Board of Indirect Taxes and Customs (CBIC) has detected fake input-tax credit (ITC) evasion of ₹1.15 trillion from the year 2020 till date.

The

nationwide crackdown on fake registrations and bogus billing from May 2023 alone has resulted in detection of ITC tax evasion of ₹49,623 crore involving 31,512 bogus firms, the release mentioned.

During the conference, the delegates from Central and state GST formations discussed various issues through in-depth discussions such as GST evasion typologies, preferred methods, and prevalent sectors, importance of collaborative efforts, need to utilise technology effectively, not only to detect existing fraudulent behaviour but also to proactively prevent it by identifying high-risk taxpayers, the release said.

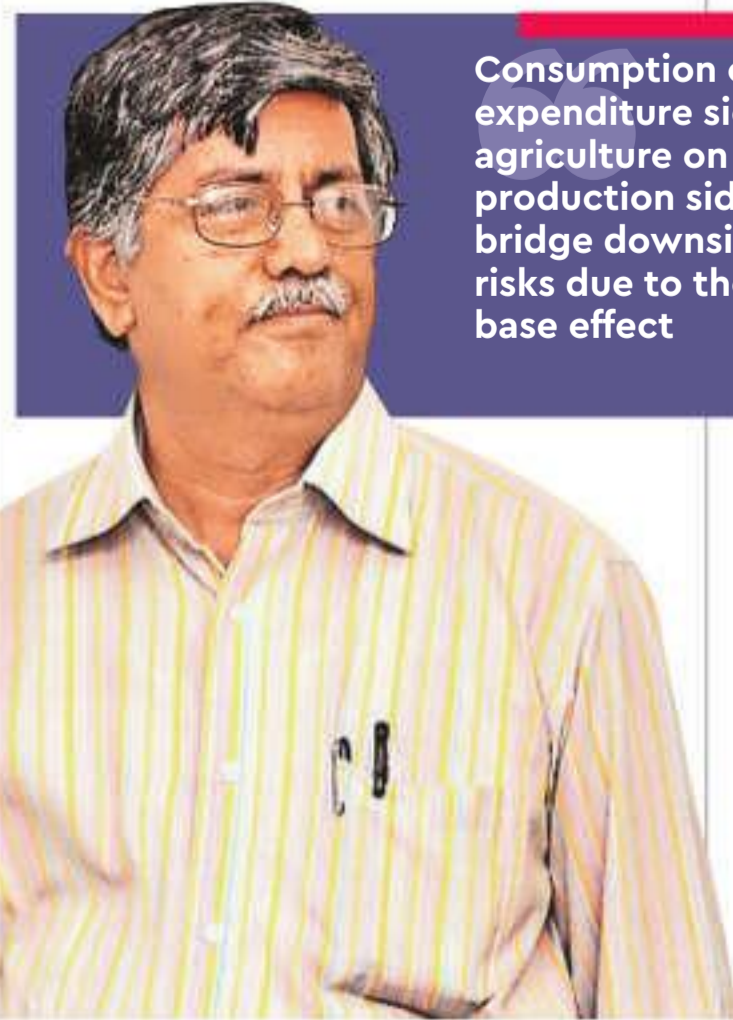
**- FE BUREAU**

**● SHASHANKA BHIDE, EXTERNAL MEMBER, RBI MPC**

## 'Price pressures in economy may be overestimated'

*The current retail inflation index may be causing overestimation of the price pressures in the economy, Shashanka Bhide, external member, RBI's Monetary Policy Committee, feels. "Parameters set many years back do not reflect the current structure of the economy. It is not just the overall weight of food items in the consumption basket but also the food basket itself (that needs to be revised)," he told Priyansh Verma in an interview. According to Bhide, the latest GDP numbers (Q3 growth came in at 8.4%) point to "a significant rise in per capita real GDP but very slow growth of per capita consumption expenditure." Excerpts:*

Higher than expected growth in the current year, by almost 0.3 percentage points, would have to be made up by higher growth in some components of output. Consumption on the expenditure side and agriculture on the production side may bridge the downside risks due to the high base effect. A good monsoon and improvement in consumption expenditure is a key factor that is needed to



**Consumption on the expenditure side and agriculture on the production side may bridge downside risks due to the high base effect**

sustain growth in the coming year.

**Do you not envisage a policy rate cut at a time when GDP is growing above 8%?**

Strong GDP growth performance also reflects the favourable macroeconomic environment with the decline in inflation rate, although it remains above the target. Therefore, bringing down the price inflation level to the policy target remains the goal.

**Do you foresee a rate cut at all in FY25? Real interest rate may rise to 2% in coming months.**

The goal is to achieve headline inflation at the target level on a sustained basis. With growth rate at a high level, it is important to have inflation at the target. We

are now looking at a deceleration in the inflation rate in the coming year but not in a sustained manner. These conditions may change. High real interest rates also cannot be the norm.

**By when do you expect the complete transmission of policy rate hikes into the broader economy?**

Given our experience so far, it is difficult to pinpoint the time needed for the transmission of the higher policy rate to the broader economy. Higher policy rates have led to higher lending and

deposit rates in the banking sector, but we have also seen rapid increase in non-food credit. The main concern at this time is on the inflation front.

**Private consumption remains lacklustre. Can we expect it to rebound in the coming quarters?**

The gradual decline in inflation rate would accelerate consumer expenditure. The recent GDP growth rates point to a significant rise in per capita real GDP but very slow growth of per capita consumption expenditure. While there are factors such as weak growth of agriculture in the current year that have dampened rural demand, more even growth momentum across sectors would help raise consumption expenditure. The lagged effects of sustained output growth and a good monsoon should help accelerate consumption growth.

**As per the new consumer expenditure survey, food's share in consumption has decreased? How is this likely to impact the CPI inflation readings?**

Once the new data is applied in the construction of CPI, the impact on inflation numbers would be clear. However, the volatility and momentum of food inflation will remain a source of fluctuations in the headline inflation. We should also be concerned about persistent price pressures in a major commodity group such as food for their potential to become more generalised inflation pressures.

## CPI inflation may ease to 4.3-4.4% in FY25: CMIE

**PRIYANSH VERMA**  
New Delhi, March 4

**INDIA'S RETAIL INFLATION**, measured by the Consumer Price Index (CPI), will likely fall to 4.3-4.4% in FY25 from an estimated 5.4% in the current fiscal year, the Centre for Monitoring Indian Economy (CMIE) said in an article.

The Reserve Bank of India (RBI) has projected CPI inflation to average 4.5% in FY25.

"Our forecast for fiscal year FY25 has been made under the assumption of a normal supply of major vegetables, namely potatoes, onions, and tomatoes. Thus, we have assumed that the prices of these commodities will not display too much volatility during the year," states the article written by Sameeksha Kumar.

The author expects core CPI inflation to average 5% in FY25, about 50 basis points (bps) more than the current fiscal. "This is primarily on account of an expected rise in prices in the miscellaneous group," she said. The miscellaneous group carries a weight of 28.3% in the CPI basket and comprises mainly services.

CMIE doesn't expect any major change in prices of crude oil from the current levels in the upcoming fiscal.



It has projected the price of Indian crude oil basket to average \$83.1 per barrel in FY25, about 1% higher than the basket's average price in FY24.

"With no significant rise in crude oil prices, oil marketing companies (OMCs) are unlikely to raise petrol and diesel prices higher than the current rates," the article said. The agency further expects food inflation to average around 3.5-3.7% in 2024-25. "Overall food prices are expected to display only a normal rise," according to Kumar.

Rice prices are expected to moderate a bit after the arrival of the rabi harvest in May 2024, and so is that of wheat. Prices of most major pulses are also expected to ease, barring that of tur.



# Portal launched for loan against harvest

Such loans offer liquidity at the time of harvest

SANDIP DAS  
New Delhi, March 4

TO ENABLE FARMERS to access pledge finance against harvested commodities, the government on Monday launched an online digital gateway called e-Upaja Kisaan Nidhi, which would allow storage of agricultural produce with the Warehousing Development and Regulatory Authority (WDR) and let farmers obtain post-harvest loans from banks.

Food minister Piyush Goyal said that the online gateway, developed jointly by the department of food and public distribution, department of financial services and Nabard, with its simplified digital process, can ease the procedure of farmers' storage at any WDR-registered warehouse for a period of six months at 7% interest per annum.

After the harvesting season, when usually prices of commodities decline, farmers can deposit their harvest at the around 5600 odd WDR-registered warehouses and generate electronic - negotiable warehousing receipts (e-NWR) for accessing bank credit for the next crop.

Goyal said, "With this collateral model, extra security deposit policy can prevent distress sale by farmers who often have to sell their entire harvest at cheaper rates due to poor post-harvest storage opportunities."

Officials said that farmers

## POLICY DETAILS

Farmers can store their produce at any WDR warehouse for six months at 7% pa interest

Farmers can obtain post-harvest loans from banks against produce

The warehouses charge ₹7/quintal per month for storing the commodities

Goyal has urged WDR to waive off the security fee for small farmers

PIYUSH GOYAL, FOOD MINISTER

THE EXTRA SECURITY DEPOSIT POLICY CAN PREVENT DISTRESS SALE BY FARMERS



getting loans against stored commodities also let them have liquidity at the time of harvest and they can sell their produce when prices are remunerative.

The warehouses charge ₹7/quintal per month for storing the commodities.

The digital gateway authenticates farmers' details through an integrated database of unique identification authority of India, central board of direct tax, repository and CIBIL scores. The gateway provides details of loans offered by various banks.

Goyal also urged WDR to waive off the security fee for storing agri produce of small farmers to avail credit from banks. Currently, farmers stocking their produce at these warehouses would need to pay only 1% of the value of their produce as security deposit instead of the earlier practice of 3%.

Since April 2020, eNWR has been integrated with a digital wholesale agri-marketing

platform - electronic - National Agriculture Market (e-NAM), where receipts are traded on the digital interface.

Goyal said that through the digital gateway of WDR and e-NAM, farmers can sell their commodities above the minimum support price (MSP).

Earlier, WDR waived off the application fee for the registration of warehouses storing agricultural commodities of farmers till October 25, 2025.

Currently, each warehouse levies a non-refundable fee between ₹5,000 to ₹30,000 for capacity between 500 to 25,000 tonnes, as an application fee for registration or renewal of warehouses storing only agriculture commodities.

So far, 5634 warehouses are registered with the WDR. Out of 0.1 million agri-warehouses in the country, 40,000 are privately held. In the current fiscal, a record 1900 odd storage facilities for agricultural commodities have been registered with the authority.

# Wheat crop arrival begins; prices above govt MSP

SANDIP DAS  
New Delhi, March 4

NEWLY-HARVESTED WHEAT FOR the current season (2023-24) has started to arrive in the mandis of Madhya Pradesh, Gujarat and Maharashtra, officials and traders said.

Officials said initial prices are ruling around the minimum support price (MSP) of ₹2275/quintal for the season. Arrivals in Sehore, one of the largest mandis in Madhya Pradesh, on Monday were around 12,000 quintals and prices are ruling in the range of ₹2250/quintal to ₹2400/quintal.

"The arrival of wheat will pick up in the next two weeks," Gagan Gupta, a trader from Sehore, said.

The government is likely to commence procurement operations in Gujarat and Maharashtra by the next week, while the state agency in Madhya Pradesh will begin MSP operations on March 22.

Uttar Pradesh, the biggest producer of grain, had announced commencing purchase of wheat from farmers from March 1, followed by Rajasthan (March 10) and Bihar (March 15).

"We can report about wheat purchases by the government agencies by next week," an official told FE.

Procurement in Punjab and Haryana, key contributors to the central pool stock, will officially commence from April 1.

This year's wheat procurement is being keenly watched, as the grain stock held with the Food Corporation of India (FCI) at the beginning of the month has plummeted to 10 million tonnes (MT), the lowest since 2016.

# Not worried about oil price rise, says Puri

ARUNIMA BHARADWAJ  
New Delhi, March 4

INDIA'S DEPENDENCE ON imports of crude oil will continue for a while and will go hand-in-hand with growth in the economy, even as the country's own production grows, union minister for oil and natural gas Hardeep Singh Puri said.

Talking about the decision of OPEC (Organisation of Petroleum Exporting Countries and allies) to extend its output cut till the second quarter of 2024, Puri said that the country is not worried about the rising prices at present, as more countries are coming up with growth in their domestic oil production.

OPEC+ members extended their voluntary oil output cuts on Sunday into the second quarter to boost



Puri said even with increasing exploration and production, India is still 'very significantly dependent on imports'

prices. "Our economy is doing well and even with increase in domestic E&P (exploration and production), we are still very significantly dependent on imports," the minister said at the concluding ceremony of the 12th CGD round.

# Delhi budget: ₹1K monthly for women

FE BUREAU  
New Delhi, March 4

THE AAMAADMI Party (AAP)-led Delhi government on Monday said it will provide ₹1,000/month to eligible women aged 18 and above after the Lok Sabha elections and made a provision of ₹2,000 crore for the purpose in the Budget for 2024-25. The government on Monday presented a ₹76,000-crore budget for FY25, a decline of 3.6% from the ₹78,800 crore Budget for FY24.

"The Mukhyamantri Mahila Samman Yojana is perhaps the world's biggest programme of women empowerment," CM Kejriwal said.

## ELIGIBILITY CRITERIA

Beneficiaries can't be income taxpayers

They can't be availing of other govt schemes

Around 4.5 to 5m women will benefit from the scheme

Given the conditionality that income taxpayers and those who avail benefits of other government schemes are not eligible for the scheme, around 4.5 to 5 million women will benefit from the scheme, Kejriwal said.

# PM will lift trade, manufacturing in third term, says Niti Aayog member

RUCHI BHATIA  
March 4

THE BJP-LED CENTRAL government has pledged to boost manufacturing in India as it seeks a third term in power, potentially increasing the country's control on supply chains and creating jobs, a government adviser said.

The government would target the export-oriented sectors that face high import duties, which hurt their competitiveness, Arvind Virmani, a member of Niti Aayog, said in an interview on Friday.

The administration would also focus on lowering trade barriers and improving out-

put-linked incentive plans, he said, adding that the finance ministry is identifying sectors where duties can be reduced.

Earlier this year, India reduced tariffs on several mobile-device components to boost production and make exports competitive. Industries including textiles, leather and engineering goods have all made the case for lower import duties.

The government, led by Prime Minister Narendra Modi, is luring manufacturers to the country with heavy incentives, such as tax cuts, rebates and capital support. The strategy is supporting early successes, with firms like Apple and Samsung



The Centre is wooing manufacturers with incentives such as tax cuts

Electronics ramping up production in India.

However, the World Bank put the share of manufacturing in India's gross domestic prod-

uct at about 13% in 2022, while it had hoped to increase that figure to 25% by 2025.

Virmani said India should also expedite pacts with major trading partners, including the US, to take advantage of investors' appetite for diverse supply chain that reduce reliance on China.

The government is thrashing out agreements with the United Kingdom, the European Union and the Gulf nations to boost local manufacturing and job creation. Trade talks with the UK are in the final stages, while negotiations are ongoing with Australia and the EU.

— BLOOMBERG

India's Fastest Door-To-Door Delivery Network

11255 Trucks, 2525 Routes, 31242 Pincodes, 24x7x365 Days Operations, 19.5 MM SQ. FT. Warehouse Space, 76 Airport Connectivity, 810 Gateways

www.safexpress.com | business@safexpress.com

# Five Coal India mines to serve as pump storages

ARUNIMA BHARADWAJ  
New Delhi, March 4

THE GOVERNMENT HAS identified five abandoned mines under the aegis of Western Coalfields (WCL), a subsidiary of Coal India, to convert into pump storage projects, an official aware of the development told FE.

"We have large mines where coal projects have been completed. We are doing a survey of these mines to see how many

can be utilised for pump storage projects (PSPs). We have already identified five in WCL," the official said.

Moreover, the government is targeting de-coaled mines in Jharkhand and Madhya Pradesh for establishment of such projects and expects to complete the survey of remaining mines in two months. "We are looking at abandoned mines especially in Jharkhand and in Madhya Pradesh," the official said.

**THE KANGRA CO-OPERATIVE BANK LTD.**  
C-29, Community Centre Pankha Road, Janakpuri, New Delhi-110058  
Phone: 011-25611042, 25611043, 25611044  
E-mail: legal@kangrabank.com, legal1@kangrabank.com, Website: www.kangrabank.com

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

Whereas, The undersigned being the Authorised officer of "The Kangra Co-operative Bank Ltd.", Head office at C-29, Community Centre, Pankha Road, Janak Puri, New Delhi - 110058, having its registered office at 1916, Chuna Mandi, Pahar Gari, New Delhi-110055, under The Securitisation and Reconstruction of the Financial Assets & Enforcement of Security Interest Act, 2002, (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule [3] of The Security Interest (Enforcement) Rules, 2002, the Bank had issued a demand notice on dated 10-02-2023, calling upon the all the Legal Heirs of borrower & Mortgagor Late Sh. Man Singh, Namely, Smt. Roshni W/o of Late Sh. Man Singh, R/o. H.No.78, Khasra No. 147, Ground Floor, Near Balmiki Mandir, Garhi, Village Burari, Delhi-110084 and Ms. Megha D/o. Late Sh. Man Singh, R/o. H.No.78, Khasra No.147, Ground Floor, Near Balmiki Mandir, Garhi, Village Burari, Delhi-110084, and Master Pratham S/o. Late Sh. Man Singh Through his Mother Smt. Roshni R/o. H.No.78, Khasra No.147, Ground Floor, Near Balmiki Mandir, Garhi, Village Burari, Delhi-110084 and Master Abhishek S/o. Late Sh. Man Singh, Through his Mother Smt. Roshni R/o. H.No.78, Khasra No.147, Ground Floor, Near Balmiki Mandir, Garhi, Village Burari, Delhi-110084 and Sh. Surat Singh R/o. H.No.78, Khasra No.147, Ground Floor, Near Balmiki Mandir, Garhi, Village Burari, Delhi-110084, and Smt. Rani W/o. Sh. Surat Singh, R/o. H.No.78, Khasra No.147, Ground Floor, Near Balmiki Mandir, Garhi, Village Burari, Delhi-110084, to repay the amount mentioned in the notice being Rs.31,23,454/- (Rupees Thirty One Lakhs Twenty Three Thousand Four Hundred Fifty Four Only), together with further interest, penal interest and other charges as are applicable to this Loan account from time to time, from the date of the notice till the date of payment, with in 60 days from the date of receipt of the notice.

The above mentioned all the Legal Heirs of borrower & Mortgagor Late Sh. Man Singh S/o. Sh. Surat Singh having failed to repay the amount, notice is hereby given to all the legal heirs of the borrower & Mortgagor Late Sh. Man Singh S/o. Sh. Surat Singh and the public in general that the Bank has taken **Symbolic Possession** of the property described here in below in exercise of powers conferred under sub-section (4) of section 13 of The Securitisation and Reconstruction of the Financial Assets & Enforcement of Security Interest Act, 2002, read with rule [8] of The Security Interest (Enforcement) Rules, 2002, on this **01ST Day of March 2024**.

All the Legal Heirs of Borrower & Mortgagor as mentioned above, in particular and the public in general is hereby cautioned not to deal with the mortgaged property and any dealings with the property will be subject to the charge of "The Kangra Co-operative Bank Ltd.", for an amount of Rs.31,23,454/- together with further interest, penal interest and other charges as are applicable to this Loan account from time to time, from the date of notice till the date of realization together with all the costs incurred by the Bank in realizing the said amount.

All the Legal Heirs of Borrower & Mortgagor attention is also being invited towards provisions of Sub-Section (8) of Section 13 of The Securitisation and Reconstruction of the Financial Assets & Enforcement of Security Interest Act, 2002, in respect of time available, to redeem the below mentioned mortgaged property/Secured Asset.

**DESCRIPTION OF THE PROPERTY**

The property under consideration is Entire built up Residential property area measuring 150 Sq. Yards.	All that part and parcel of the entire Built up Property No.78, measuring 150 Sq. Yds., comprised in Khasra no. 147, situated in the old Lal Dora/Abadi of Village Burari, Garhi, Delhi. Falling Under the Registration of Sub-Registrar-1, New Delhi.
--	--

Bounded as under: East: Other's Property, West: Property of Ram Avtar, North: Property of Nirmal Singh, South: Road.

(MEENAKSHI VATS)  
AUTHORISED OFFICER  
THE KANGRA CO-OPERATIVE BANK LTD.  
HEAD OFFICE AT, C-29, COMMUNITY CENTRE,  
PANKHA ROAD, JANAKPURI, NEW DELHI-58. Phone No.9013568418, 9013568419.

DATED: 01-03-2024  
PLACE : DELHI

**NAVYUG SCHOOL EDUCATIONAL SOCIETY**  
HEAD OFFICE : NDMC SCHOOL OF SCIENCE & HUMANITIES  
TUGHLAK ROAD, NEW DELHI-110001

**ADMISSION NOTICE FOR THE ACADEMIC SESSION 2024-2025 IN NAVYUG SCHOOLS UNDER NDMC**

Admission are open for residents of NDMC area in all branches of Navyug Schools located in New Delhi Municipal Council (NDMC) area for the academic session 2024-2025 as per the following schedule:

- Class K.G. and I.** - Only online applications will be accepted. Parents may apply online through the admission portal at NDMC website [www.ndmc.gov.in](http://www.ndmc.gov.in) from 05.03.2024 to 20.03.2024 for admission in 11 Navyug Schools.
- In classes II to VIII admission will be done at individual school level, only if the vacancies are available in any particular class in the school concerned. Parents may approach the school concerned to find out the vacancy and apply depending on the availability of the vacancy. The schedule of admission in these classes is as follows:
  - a. **Class II, III, IV and VII** - 05.04.2024 to 20.04.2024 (After declaration of Annual Examination Result)
  - b. **Class V, VI and VIII** - 02.05.2024 to 07.05.2024 (After Re-examination, if required in class V and VIII)
- In **class IX**, there will be no admission except for any deserving case, only if there are any vacancies in the school concerned.
- In **class XI** admission will be done after the declaration of class X Board result.
- In **class X and XII** there will be no new admissions except in exceptional cases.

\* It will not be applicable for admission in class VI & VII in Navyug School, Sarojini Nagar for which admissions are being done through entrance test-NSSNET-2024.

For detailed information, please visit NDMC's website [www.ndmc.gov.in](http://www.ndmc.gov.in) or the School's website.

(R.P. SATTI)  
DIRECTOR (EDUCATION)

**prda**

**Tax Efficiency + A happy Retired life**

**Get More with NPS**  
Invest for a Secured Future

**Who can Join?**

- Any citizen of India (including NRIs/OCIs) and Corporate employees between the age of 18 to 70 years

**How I can Enroll?**

- Online or Physical mode through POPs such as Banks/ NBFCs
- Online platform through NPS Trust ([npstrust.org.in](http://npstrust.org.in)) or through Fintech Apps

**At the time of Maturity :**

- At the age of 60 or retirement age, option to withdraw up to 60% of corpus or through Systematic lump-sum withdrawal in instalments and the balance in annuity for regular pension

**#Zaruri Hai**

**nps** national pension system

@PFRAOfficial NPS-National Pension System @PFRAOfficial /company/prda

Scan QR to know more or Enroll

**इंडियन बैंक** **Indian Bank** **E- Auction Sale Notice**

**इलाहाबाद** **ALLAHABAD**

**[Appendix IV-A (See Provision to Rule 8(6)) Sale Notice for Sale of Immovable Properties]**

**E - Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property/ies mortgaged/charged to the Indian Bank, Secured Creditor, the **Symbolic Possession** of which has been taken by the Authorised Officer of Indian Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is", on price as mentioned above, for the recovery of dues to the Indian Bank, Secured Creditor from the following Borrower (s) and Guarantor(s). The Reserve Price and Earnest Money Deposit (EMD) of the respective property/ies are furnished below.

Name of Borrower/ Mortgagor/Guarantor	Description of Mortgaged Property	Type of Possession	Reserve price (Rs.) EMD (Rs.) and Increase Amount (Rs.)	Demand Notice Date	Outstanding Dues
<b>Branch: Holy Gate, Mathura, Agra, Phone No. 9006000923</b>					
Borrower- Mr. Mohd. Arif S/o Mr. Nanne Khan, Add.- H. No. 2005, Machhili Market, Vaitmiki Nagar, Bharatpur Gate, Tehsil & District Mathura, Guarantor- Mr. Sudhir Bansal S/o Mr. Laxman Das, Add.- Bhikchand Seth Gali, Chhatta Bazar, Tehsil and District Mathura	All that part and parcel of the property at Part of Plot no. 89 & 74, Khasra No. 249, Mauza Chharaura, inside Raja Manvendra Nagar, Tehsil & Dist Mathura, Area- 104.51 sq. mtr., Property in the name of Mr. Mohd. Arif S/o Mr. Nanne Khan, Bounded as: East- Plot No. 55, West- 18 ft. wide road, North- Part of Plot No. 89 & 74 of Smt. Sitara, South- Part of Plot No. 74 Property ID: IDIB000579ARIF	Symbolic	15,68,000/- 1,60,000/- 10,000/-	31.07.2021	6,96,843/- as on Dt. 02/03/2024 + interest & other expenses thereon
Borrower- M/s J. S. Chaudhary Cloth Store, Add.- Shop No. 9, Dev Market, Mandi Chauraha, Tehsil & District Mathura, Proprietor/Borrower- Mr. Jeetendra Kumar S/o Mr. Edal Singh, Guarantor/Mortgagor- Mrs. Sheela Devi W/o Mr. Edal Singh, Add. of both- 108, Ayodhya Nagar, Yamuna Par, Tehsil & District Mathura, Guarantor- Mr. Vishnu Kumar S/o Mr. Raghunath Singh, Add.- H. No. 814, Abdul Nabeepur Dangra, Laxmi Nagar, Tehsil and District Mathura	All that part and parcel of the property at House No. 20/137, Mauza Abdulnavipur (Ayodhya Nagar), Tehsil Mahavan & Distt. Mathura, Area- 70.90 sq. mtr., Property in the name of Mrs. Sheela Devi W/o Mr. Edal Singh, Bounded as: East- House of Khuda Baks & Habib Khan & Other's, West- House of Seeta Ram & 5 ft. wide road, North- House of Khuda Baks, South- House of Omprakash Property ID: IDIB579JSHAUD	Symbolic	15,99,000/- 1,60,000/- 10,000/-	30.07.2021	23,18,311/- as on Dt. 02/03/2024 + interest & other expenses thereon
Borrower- M/s Sitarum Radheshyam Saree House, Add.- Shop No. 11, Krishna Complex, Seth Bara, Tehsil & District Mathura, Proprietor/Borrower/Mortgagor- Mrs. Nisha Agrawal W/o Mr. Suneel Kumar Agrawal, Guarantor/Co-Applicant- Mr. Suneel S/o Mr. Rajnikant Agrawal, Add. of both- 54 A, Krishnapuri, Teh & Distt Mathura	All that part and parcel of the property at House No. 58/113 (Old) & 58/120 (New) (Part), Mohalla Krishnapuri, Tehsil & Dist-Mathura, Area- 57.10 sq. mtr., Property in the name of Mrs. Nisha Agrawal W/o Mr. Suneel Kumar Agrawal, Bounded as: East- Property of Shri Sunil Kumar, West- Colony Road, North- Property of Manoj Kumar, South- 10 ft wide road Property ID: IDIB00579NISHA	Symbolic	27,57,000/- 2,80,000/- 10,000/-	02.08.2021	23,23,527/- as on Dt. 02/03/2024 + interest & other expenses thereon

**Last Date and Time for submission of EMD amount is : 18.04.2024 upto 4:00 PM**  
**Date of E- Auction 19.04.2024 between 11:00 AM to 03:00 PM**

Bidders are advised to visit the website ([www.mstccommerce.com](http://www.mstccommerce.com)) of our e-auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact [ibapiop@mstccommerce.com](mailto:ibapiop@mstccommerce.com) and for EMD status please contact [ibapiin@mstccommerce.com](mailto:ibapiin@mstccommerce.com). For property details and photograph of the property and auction terms and conditions please visit: <https://ibapi.in> and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'.

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with <https://ibapi.in> and [www.mstccommerce.com](http://www.mstccommerce.com)

Date : 05-03-2024 Place: Mathura Authorized Officer



# Companies

TUESDAY, MARCH 5, 2024



## PUSHING UP CAPACITY

Adar Poonawalla, Ceo, Serum Institute of India

Our capacity (of cervical cancer vaccine) at the moment is just a few million doses but the demand is infinite. If we were to roll out 50 million doses in India, they would be used up, both in the private market and the government procurement scheme.

## IN THE NEWS

### SAAB COMMENCES WORK ON PLANT TO MAKE CARL-GUSTAF

SWEDISH DEFENCE MAJOR Saab on Monday announced that it will start producing the iconic Carl-Gustaf M4 weapon systems at a production facility in Haryana by next year, months after receiving the approval for 100 per cent foreign direct investment (FDI) for the mega-project.

### MG REVISES PRICE OF HECTOR, NOW STARTS AT ₹13.99 L

MG MOTOR INDIA has revised the pricing of the Hector SUV, which now starts at ₹13.99 lakh. Prior to the revision, it used to start at ₹14.95 lakh, ex-showroom. It has also reduced two new variants — Shine Pro for ₹15.99 lakh and Select Pro at ₹17.29 lakh.

### METROPOLIS GETS ₹24.46-CR INCOME TAX DEMAND

METROPOLIS HEALTHCARE ON Monday said it has received a ₹24.46 crore income tax demand. The demand has been raised by assistant commissioner of income tax, Mumbai, for assessment year 2023-24, Metropolis Healthcare said in a regulatory filing.

### NCLAT DISMISSES BHEL'S PETITION AGAINST REC

INSOLVENCY APPELLATE TRIBUNAL NCLAT on Monday set aside a BHEL petition seeking to halt REC from initiating insolvency proceedings against Hiranmaye Energy, formerly India Power Corp (Haldia). The NCLAT said it sees no reason to interfere in the order passed by the Kolkata bench of NCLT admitting REC's insolvency plea.

### BLUE STAR EXPECTS 25% AC REVENUE JUMP IN SUMMER

BLUE STAR IS targeting a 25% rise in air conditioner sales as hotter-than-usual summer is expected to drive strong demand during the season. "The indications are ... the summer season will be good (for the AC segment)," Blue Star managing director B Thiagarajan.

### INFOSYS, HCLTECH HONOURED FOR ETHICAL PRACTICES

ETHISPHERE, A GLOBAL leader in defining and advancing the standards of ethical business practices, has recognised Infosys and HCLTech as two of World's most ethical companies. Infosys has received this recognition for the fourth consecutive year, and has also become one of three companies in India and one of six globally to receive this accolade.

### NAYARA ENERGY EXPORTS DROP 10% IN 2023

NAYARA ENERGY SAW petroleum product exports drop by 10% in 2023 as it supplied more products domestically to meet the fuel demands of a growing economy, sources said. Nayara, operates a 20 million tonne a year oil refinery at Vadinar in Gujarat.

### XLRI TO START INDIAN SCHOOL FOR AUTO DESIGN

XLRI, THE OLDEST B-school in India founded in 1949, on Monday said it is setting up the 'Indian School for Design of Automobiles', which, it said, is a first-of-its-kind dedicated finishing school for automobile design. The school will come up at XLRI's Jhajjar campus

## INFRASTRUCTURE SEGMENT KEY DRIVER

# Adani Group Ebitda in FY24 may top \$9.5 bn

RAJESH KURUP  
Mumbai, March 4

ADANI GROUP'S EBITDA for this financial year is expected to cross \$9.5 billion, its highest-ever, driven mainly by the infrastructure segment including cement, green energy, power and airports.

The group's Ebitda for calendar year 2023 was at \$9.5 billion, a 63.6% year-on-year rise, a 37.8% growth compared with that in FY23 and 2.5 times that of FY21 Ebitda.

"This is perhaps the best fiscal in the history of the group, with every business firing on all cylinders. The power sector has exceeded guidance, while airports and all other businesses are doing well. Green energy is also doing well, with a 60-70% growth expected from the hydrogen segment," a source close to the development said.

As of February-end, the group Ebitda was at a little over \$9 billion, and at this run rate it might even exceed the \$9.5-billion-mark, the source said.

The group's net debt is also expected to rise to \$26 billion as of FY24-end from \$21 billion recorded as of FY23. Of the total \$26 billion, 34% comprises global bonds, 36% vanilla debt and the remaining includes domestic debt and private equity funds raised for group companies.

Adani Group has already raised \$15 billion debt, of which \$6 billion was from PE funds and the remaining \$9 billion was from global and

## GROWTH ACROSS BUSINESSES

Ebitda for FY2023 was \$9.5 billion, a 63.6% year-on-year rise, a 37.8% growth compared with that in FY23 and 2.5 times that of FY21 Ebitda

Power sector has exceeded guidance, while airports and green energy businesses are also doing well

Net debt is expected to rise to \$26 bn as of FY24-end from \$21 bn as of FY23



domestic investors. Top 20 global banks had also pledged support to the group, which was battered following allegations of "significant governance issues" by US-based short-seller Hindenburg Research on January 24, 2023.

When contacted, a company spokesperson declined to comment.

The group's growth is expected to continue across all its businesses — including flagship firm Adani Enterprises (AEL) to Adani Energy Solutions (AESL), Adani Green Energy (AGEL), Adani Cements, Adani Ports and Special Economic Zone (APSEZ) and Adani Total Gas (ATGL) — in FY25 as well.

In December 2023, the Ahmed-

abad-based conglomerate had earmarked a total investment of \$100 billion over the next decade as group firms transitions to use of green energy. Five of its group companies were aiming to be net zero in emissions by 2050, while it had also pledged to plant 100 million trees by 2030.

Earlier in February, Adani Group had said it had a healthy cash balance of ₹44,572 crore (\$5.4 billion) as of December-end 2023. The group portfolio continues to remain "conservatively" leveraged with a net debt to Ebitda as low as 2.5 times, debt coverage of 2.1 times and gross assets to net debt at 2.5 times as of September 30, 2023.

## Adani gives initial guidance for 18-yr dollar bond

ADANI GREEN ENERGY is planning to raise funds through U.S. dollar-denominated 18-year bonds, and has provided initial guidance of raising \$409 million for a coupon of around 7.1250%, two bankers said on Monday.

This will be the Adani Group's first dollar-denominated bond issue after a report by US short-seller Hindenburg Research in January 2023 led to a sell-off in

its stocks and overseas-listed bonds. The rout forced the company to retreat from the foreign currency bond market and led to a buyback of \$315 million of listed overseas debt securities.

The proceeds from the issue will be used to refinance the 6.25% senior secured notes, worth \$500 million, due in September 2024. The issuer has appointed Barclays, DBS Bank, Deutsche Bank,

Emirates NBD Bank, First Abu Dhabi Bank, ING Bank, IMI-Intesa Sanpaolo, MUFJ Securities Asia, Mizuho Securities (Singapore), SMBC Nikko Securities, Societe Generale, QNB Capital, Standard Chartered Bank and State Bank of India's London branch as joint bookrunners. The bonds will be rated 'Ba1' by Moody's Investor Service and 'BBB-' by Fitch Ratings.

— REUTERS

# 7-Eleven reaches 50-store mark, eyes expansion

VIVEAT SUSAN PINTO  
Mumbai, March 4

CONVENIENCE STORE CHAIN 7-Eleven, which has touched the 50-store-milestone in India, plans to aggressively expand in more cities over the next few years, sources have told FE.

The US-headquartered, Japanese-owned chain plans to reach the 100-store-mark in the next couple of years and plans to tap more cities. The 50th store was launched in Pune last week at World Trade Centre in Kharadi.

"The 50th store... marks an important milestone in 7-Eleven India's journey towards becoming the most preferred brand for convenience needs of the customers. By offering a wide product range covering daily essentials to fresh food offerings like pizza, burger, sandwiches, coffee and more, the brand has caught the imagination of young India," a 7-Eleven India spokesperson said in response to a mail.

In a LinkedIn post last week, Hardeep Singh, chief executive officer of 7-Eleven India, said the company is committed towards growth in the country. "The team's laser sharp focus and hard work has ensured that we are able to achieve our business goal of rapid expansion. As our footprint grows, our commitment to delight every customer stays at the centre of what we do," Singh said.

Globally, 7-Eleven is among the largest convenience store chains, with 85,000 stores across 20 countries. It generates nearly a third of its \$81-billion revenue from Asian markets and has been eyeing a bigger presence in India, according to industry experts.

India has a handful of local players in the modern convenience for-



## CONVENIENCE RETAIL

7-Eleven opened its 50th store in India in Pune last week at World Trade Centre in Kharadi

Globally, 7-Eleven is among the largest convenience store chains, with 85,000 stores across 20 countries

In India, the convenience store space has other operators such as Twenty Four Seven, J-Mart, and In&Out, besides kirana stores

mat such as Modi Enterprises-owned Twenty Four Seven, RJ Corp-owned J-Mart, and In&Out. On a broader level, neighbourhood retail is typically taken care of by mom-and-pop stores or kirana shops, according to market research agency NielsenIQ. The market researcher estimates that there are over 12 million kirana shops in India, with a higher proportion in semi-urban and rural areas.

"The modern convenience store format is an emerging retail concept in India. It works well where the footfall density is high and congestion is on-the-go, especially in urban areas," says Harminder Sahni, founder and MD of Gurugram-based consultancy Wazir Advisors.

## Swan LNG pre-pays loan of ₹2,206 cr

SWAN LNG (SLPL), A subsidiary of business conglomerate Swan Energy (SEL), has pre-paid its entire loan of ₹2,206 crore along with interest to a consortium of banks.

With the prepayment, the company will save around ₹250 crore in interest payment. SEL's debt has subsequently fallen to ₹1,675 crore. The external debt position of the group was ₹4,128 crore in September 2023, which was reduced to ₹3,817 crore in December, it said in a statement. To facilitate the pre-payment, SEL has lent ₹2,210 crore to SLPL.

SEL, the successful resolution applicant for Reliance Naval and Engineering (RNEIL), recently raised ₹3,000 crore through a qualified institutions placement.

— FE BUREAU

# 50% car buyers want to opt out of ICE

VIKRAM CHAUDHARY  
New Delhi, March 4

ALMOST 50% OF Indian consumers intend to move away from internal combustion engine (ICE), and 24% are inclined towards hybrid electric vehicles (HEVs) as their next vehicle, a new study has found.

The Deloitte 2024 Global Automotive Consumer Study (India findings), released on Monday, noted that affordability, environmental consciousness and high fuel prices are becoming major concerns for Indian car consumers.

Rajeev Singh, partner & consumer industry leader, Deloitte Asia Pacific, told FE that even though the preference for battery electric vehicles (BEVs) is high — 58% customers planning to buy a car in the ₹10-25 lakh range said they can consider a BEV — they are mindful of challenges such as long charging time, not enough public chargers and battery safety, and therefore would instead buy an HEV.

"Despite a positive trend in BEV

## Row over Google Play Store delisting

# Govt assures developers of level playing field

JATIN GROVER  
New Delhi, March 4

THE GOVERNMENT ON Monday held multiple meetings with Google and startups whose apps have been delisted from the tech major's Play Store. No immediate solution seems to be on the horizon, however, with Indian firms accusing the US company of abusing its dominant position.

In separate meetings with communications and IT minister Ashwini Vaishnaw and minister of state for IT and electronics Rajeev Chandrasekhar, the startups raised their concerns and sought support from the government. The ministers assured the startups that the government would work on a long-term sustainable solution and the issue would be resolved soon.

The meeting was attended by executives of Bharat Matrimony, Stage, Truly Madly, Kuku FM, InfoEdge, Aha, among others. A separate meeting was held with the representatives of Google.

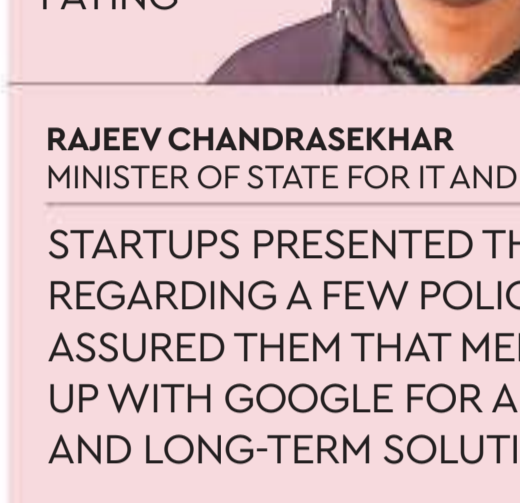
"Today, startups presented their concerns regarding a few policies of Google. Assured them that MeitY will take it up with Google for a sustainable and long-term solution," Chandrasekhar said in a post on X.

The startups raised the issue of Google charging discriminatory service fees from about 6,000-7,000 homegrown companies out of 200,000 developers in India. They said Google is charging discriminatory fees from those providing digital services and not from others such as Ola or Uber. The startups also said Google charges arbitrary revenue share, without giving any justification of the cost associated to run that operation. According to them, Google is also violating the Digital Personal Data Protection (DPDP) Act.

"Google has access to every single transaction of every single user and a lot of other data with it that

VINAY SINGHAL,  
FOUNDER & CEO, STAGE

GOOGLE HAS ACCESS TO EVERY TRANSACTION... SO THEY WILL KNOW ALL ABOUT OUR CUSTOMERS WHO ARE PAYING, WHO ARE NOT PAYING



SNEHIL KHANOR,  
FOUNDER & CEO, TRULY MADLY

THE CCI ORDER CLEARLY STATED THAT GOOGLE CANNOT RESTRICT APP DEVELOPERS FOR USING THIRD PARTY BILLING



RAJEEV CHANDRASEKHAR  
MINISTER OF STATE FOR IT AND ELECTRONICS

STARTUPS PRESENTED THEIR CONCERNS REGARDING A FEW POLICIES OF GOOGLE. ASSURED THEM THAT MEITY WILL TAKE IT UP WITH GOOGLE FOR A SUSTAINABLE AND LONG-TERM SOLUTION

goes to them along with it. So they will know all about our customers who are paying, who are not paying, etc," said Vinay Singhal, founder and CEO of STAGE, in a press briefing by the Alliance of Digital India Foundation (ADIF).

The companies demanded that the government direct Google to restore status quo, as on Friday. Of over 200 apps, some re-applied as consumption-only apps for which their consumers won't be able to purchase from within the apps.

"ADIF acknowledges the Government of India's consistent efforts to promote a fair and equitable environment for startups and is hopeful that a positive resolution of the issue will be arrived at, at the earliest," said Prateek Jain, associate director at ADIF.

The startups also sent a letter to the Competition Commission of India (CCI) urging that it directs

Google to reinstate the apps it removed for policy violations.

"The CCI order clearly stated that Google cannot restrict app developers for using third party billing, and they cannot take any adverse measures against those for using third-party billing. On top of that, they cannot charge any arbitrary amount," said Snehil Khanor, founder and CEO of Truly Madly.

Companies such as STAGE, Kuku FM, Truly Madly, said they have not been able to acquire any new customers from the date their apps were taken down.

Lal Chand Bisu, co-founder and CEO at Kuku FM said, "We do around four million app downloads a month but for the last three-four days it is zero."

As one of the long-term solutions, the startups urged the government to have a Bharat Play Store where every app can be listed.

# Merger called off unilaterally by Sony: Zee to mutual funds

FE BUREAU  
Mumbai, March 4

MEDIA COMPANY ZEE Entertainment (Zee) on Monday organised an investor call for mutual funds to address concerns over the collapse of its merger with Sony Pictures Networks India (Culver Max Entertainment) in January.

The move came after mutual funds such as ICICI Prudential Mutual Fund (which held 7.25% in Zee at the end of the December 2023 quarter) pared their holding in the company in January following the merger failure. At the end of the December quarter, MFs held 32.5% in the company. ICICI Prudential Mutual Fund is said to have offloaded around 2.15% stake.

Zee chairman R Gopalan reiterated

that the decision to call off the merger was a unilateral one by Sony and that Zee had remained committed to the deal all along. The decision to merge the operations of Sony and Zee was taken in December 2021. Sony terminated the deal on January 22 this year citing non-completion of closing conditions.

"Since 2020, Zee's performance has been impacted due to industry-wide slowdown, transitory issues and management bandwidth constraints due to merger activities. A revival plan by the Zee management team is already being put into action to accelerate growth," he said. This includes an 8-10% revenue growth and 18-20% Ebitda margins by FY26. Gopalan said the board would be closely monitoring the revival plan.

The move came after mutual funds such as ICICI Prudential Mutual Fund pared stakes

## TAKING THE HYBRID ROUTE

24% of Indian consumers inclined towards hybrid electric vehicles as their next vehicle, the study found



58% customers planning to buy a car in ₹10-25 lakh range may consider a battery electric vehicle (BEV)



Charging time, lack of enough public chargers and battery safety main deterrents for BEVs

big battery (but smaller than EVs) that can be charged externally. Their electric-only range can be 50-100 km, and during daily usage these can be run as BEVs. For long-distance travel, these shift to ICE. In the mass market, there are currently no PHEVs in India, even though most carmakers have these in their global line-up.

BEVs have only a battery that needs to be charged externally — and their driving range is from 200-300 km for entry-level BEVs (₹7-20 lakh) to upwards of 500 km for luxury BEVs costing ₹1 crore and above.

Singh added that if there is a rationalisation in the GST structure, carmakers can bring in PHEVs to India. Right now, the effective taxation on hybrid cars (HEVs and PHEVs) is 43% (28% GST and 15% cess) — which is the same as ICE — while that on BEVs is just 5%.

"Taxation structure somewhere between an ICE and a BEV can make some carmakers launch more hybrids in India, catering to the consumer demand," Singh said.



# Macrotech looks to raise ₹3,300 cr via QIP

RAGHAVENDRA KAMATH  
Mumbai, March 4

**MACROTECH DEVELOPERS WHICH** operates under Lodha brand, is looking to raise ₹3,300 crore (₹398 million) through a qualified institutional placement (QIP) of shares, sources said.

The indicative issue price is ₹1,098 per share, which is at a discount of 7.34% to Monday's closing price, *Bloomberg's* said quoting terms of the offer.

The proceeds of the QIP will be used to repay borrowings, for acquisition or development of land, and general corporate purposes, according to the terms.

Lodha will issue as many as 30 million shares in the QIP, the sources said.

## RAISING FUNDS

■ The proceeds will be used to repay borrowings and other purposes

**30 million** shares to be issued in QIP, indicative issue price is ₹1,098 per share



■ Floor price of shares at **₹1,129.48** apiece

■ In 2022, Macrotech had raised ₹3,547 cr

Macrotech could not be contacted for a response.

The company has set a floor price of ₹1,129.48 apiece and may offer a discount of not more than 5% on the floor price of the issue.

In December 2022, the company had raised around

₹3,547 crore from foreign and domestic institutional investors through the year's largest QIP.

Jefferies India, Kotak Mahindra Capital Company, and BofA Securities India are the book running lead managers to the issue.

# BID TO ACCELERATE ADOPTION OF GENERATIVE AI IT firms roll out responsible AI solutions

SAMEER RANJAN BAKSHI  
Bengaluru, March 4

**INDIAN IT FIRMS** are launching responsible AI solutions to help enterprises balance innovation with ethical considerations to maximise their return on investments. The need for responsible AI is felt when the model errs in its answers.

Infosys last week launched its responsible AI suite, a part of Infosys Topaz, an AI-first set of services, solutions and platforms using generative AI.

According to the Infosys generative AI radar, by Infosys Knowledge Institute, "enterprises worldwide are identifying data privacy, security, ethics and bias as the primary challenges in their pursuit of innovation with AI".

Phil Fersht, CEO and chief analyst, HFS Research, said, "With the challenges of responsible AI currently forcing many

enterprises to slow their progress towards achieving scaled value with AI, smart offerings such as Infosys Topaz's responsible AI suite can clear the path to help them accelerate their critical AI initiatives."

Another IT firm, Coforge, launched "Quasar responsible AI solution" last December.

"Coforge Quasar responsible AI is a comprehensive solution that tackles biases in datasets and models, identifies potential risks and compliance issues and provides tools to govern, mitigate and remediate these challenges", said the company in a statement.

Similarly, Sonata Software, launched "Harmoni AI—a responsible-first AI offering for enterprise scale, leveraging the power of generative AI—last year.

The company claims that its 'responsible by design' approach ensures uncompromising



■ Infosys has launched its responsible AI suite, a part of Infosys Topaz, last week

■ Responsible AI frames the right kind of boundaries

■ In December, Coforge had launched Quasar responsible AI solution

■ The aspects of responsible AI includes transparency, accountability, accuracy

ethics, trust, privacy, security, and compliance. The IT firm is helping enterprises leverage the most relevant use cases for their specific business needs within a governed framework.

Akhilesh Tuteja, partner &

national leader, clients and markets and technology, media and telecommunications, KPMG in India, said, unlike traditional computing where the answers are always predictable (ie same inputs gives same outputs), in AI

there are lot of probabilistic outcomes because it tries to predict. AI system works on probabilistic model rather than deterministic model.

"The range of probabilities can be very wild. One may not get the answer he/she is looking for. Therefore, one has to make sure that AI used for mission critical systems, uses the right kind of parameters and is going to give right answers, Tuteja said.

Responsible AI frames the right kind of boundaries. The aspects of responsible AI are—transparency, accountability, accuracy and explainability—the system can answer why it has come up with an answer, added Tuteja.

When guardrails are set, temperatures are also set. Temperature in AI parlance is a parameter that is used to control the randomness of the outputs or answers.

# Samsung yet to settle claims worth ₹50 cr, say phone retailers

JATIN GROVER  
New Delhi, March 4

**OVER 5,000-6,000 MOBILE** phone retailers, largely in Maharashtra, on Monday asked Samsung to settle their claims worth over ₹50 crore, which have been pending since last year.

The pending claims raised to Samsung by the retailers include payments of margins as well as certain schemes offered by the smartphone company for which it has asked retailers to give discounts to consumers.

The company offers 8-10% margins to retailers for selling its smartphones.

The pending payment by

Samsung pertains to the January-March quarter of last year, which in a way is affecting the financial position of retailers, they said.

"These retailers are crucial partners to the success of Samsung in the region, and their concerns must be addressed promptly," the All India Mobile Phone Retailers Association (AIMRA), said in an email to Raju Pullan, senior vice president of mobile business at Samsung India.

The retailers are planning a demonstration in front of the company office if the company fails to settle the claims, according to AIMRA executives.

# Air India plans to elevate lounges, in-flight offerings

ROHIT VAID  
New Delhi, March 4

**TO ENHANCE PASSENGER** experience, Air India is planning to establish new lounges in various airports worldwide, including San Francisco and JFK, as well as in other domestic and international markets, according to sources from Fe.

"Air India will be building its own lounges, which will then be given to a third party to run," sources said. "New lounges are expected to come up in the US and Europe. In the domestic market, Delhi, Mumbai, and Bengaluru will have premium lounges of the airline to enhance its guest experience." The airline has recently enlisted the services of Hirsch Bedner Associates (HBA), a hospitality interior design firm, to renovate the

## PASSENGER COMFORT

■ Air India will be building its own lounges at various airports. Eventually, it will be given to a third party to run

■ The new lounges aim to provide an upgraded experience for first-class, business-class, eligible FFP (frequent flyer programme), and Star Alliance members



existing Air India lounges at Terminal 3 of New Delhi's IGI Airport and Terminal 4 of JFK Airport in New York. These new lounges aim to provide an upgraded experience for first-class, business-class, eligible FFP (frequent flyer programme), and Star Alliance members.

Regarding the in-flight experience, sources said that the airline is reportedly roping in experts in the field, like an internationally acclaimed wine specialist, to oversee the revamp of its beverage menu, while other experts have been roped in to add to its meal offerings.

# Phonemaker targets 2 mn unit sales of Galaxy F15 in 15 months

**SAMSUNG ON MONDAY** said it is eyeing about 2 million units sale of its newly launched entry-level handset, Galaxy F15 5G, in the next 12-15 months.

Aditya Babbar, vice president, MX Business at Samsung India, said that outside Korea, Samsung has its

largest innovation centres in India, and is fully committed to the 'Make in India' vision. "...we included premium features like Knox security, voice focus, super amoled display, and 5G connectivity, we have focussed on keeping it price-effective," Babbar said. —PTI

# Akasa Air to trim its budget for 2024-25

**AKASA AIR, WHICH** is all set to start international services this month, has decided to trim its budget for the next financial year as part of cost control measures, according to two sources.

When contacted, an airline spokesperson said it is always looking for prudent ways to control costs. —PTI

The carrier, which commenced commercial flights on August 7, 2022, operates more than 20 Boeing 737 Max aircraft.

The sources, on Monday, said that the airline has decided to reduce its budget for 2024-25 fiscal and the reduction could be up to 20% compared to the current financial year. —PTI

# Signature Global project logs ₹3,600-cr pre-formal launch sales

FE BUREAU  
New Delhi, March 4

**SIGNATURE GLOBAL HAS** announced pre-formal launch sales of more than ₹3,600 crore for its latest premium housing residential development project, DE LUXE-DXP, in Sector 37D in Gurugram.

Spread over 16.5 acres, the IGBC gold-rated project presents a sales potential of 2.7 million sq ft.

It offers 1,008 units in eight towers, ranging from 3BHK, 3.5BHK and 4.5BHK apartments to penthouses.

Pradeep Aggarwal, chairman and whole-time director, Signature Global, said, "With growing affluence in the middle class, a significant population segment has developed better purchasing power and higher aspirations."

"These factors have led to growing demand in the mid-housing segment, as modern-day consumers are seeking a mix of features, amenities, space, and affordability to fulfill the demands of the new age lifestyle."

"Surprisingly, non-resident Indians and big corporate employees have shown immense response, it is interesting to note that each buyer has been allotted only one unit," Aggarwal said.

**Nippon India Mutual Fund**  
Wealth sets you free

**Nippon Life India Asset Management Limited**  
(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000  
Fax No. +91 022 6808 7097 • mf.nipponindia.com

**Record Date March 07, 2024\***

**NOTICE NO. 87**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution cum capital withdrawal (IDCW) option of the undernoted schemes of NIMF, with March 07, 2024 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on March 01, 2024 (₹ per unit)
Nippon India Multi Cap Fund - IDCW Option	5.0000	61.0209
Nippon India Multi Cap Fund - Direct Plan - IDCW Option		84.6683
Nippon India ELSS Tax Saver Fund - IDCW Option	2.5000	35.3795
Nippon India ELSS Tax Saver Fund - Direct Plan - IDCW Option		45.7224
Nippon India ELSS Tax Saver Fund - Annual IDCW Plan Plan - IDCW Option	1.5000	21.4678
Nippon India ELSS Tax Saver Fund - Direct - Annual IDCW Plan - IDCW Option		22.8689

\*Income distribution will be done, net of tax deducted at source, as applicable.  
#or the immediately following Business Day if that day is a non-business day

**Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

**For units in demat form :** IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Schemes as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned schemes, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

**For Nippon Life India Asset Management Limited**  
(Asset Management Company for Nippon India Mutual Fund)  
Sd/-  
**Authorised Signatory**

**Mumbai**  
**March 04, 2024**

**Good gets better**

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

**FABINO LIFE SCIENCES LIMITED**  
Corporate Identity No (CIN): L24100HR2011PLC114093  
Regd. Office: Jeevan Vihar Extension, Near Shubham Garden, Murthal Road, Sonapat-131001, Haryana, India  
Tel: 919215324222 | Email: info@fabinolife.com | Website: http://www.fabinolife.com

**NOTICE**

NOTICE is hereby given to the Members of the ("Company") pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Secretarial Standard- 2 on General Meeting (the "SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 and dated December 28, 2022 (the "MCA Circulars") and any other applicable laws and regulations, that the following special business is proposed for consideration by the Members of the Company through Postal Ballot by voting through electronic means ("e-voting") and voting by Postal Ballot Paper:

Item No.	Description of the Resolution
1.	TO APPROVE THE CHANGE OF NAME OF THE COMPANY
2.	TO ALTER THE OBJECT CLAUSE OF MOA OF THE COMPANY
3.	TO CONSIDER AND APPROVE THE BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013
4.	TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In terms of MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice electronically on 29<sup>th</sup> February, 2024 and additionally the company has also dispatched Addendum to the Postal Ballot Notice electronically on 04<sup>th</sup> March, 2024 to the Members of the Company holding shares as on 23<sup>rd</sup> February, 2024 ("Cut-off Date"). Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by e-voting. Members who have not registered their mobile numbers or e-mail id or in case of any queries kindly mail to investor@bigshareonline.com

In accordance with the guidelines, hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope will not be sent to the Members. The communication of the asset or dissent of the Members would take place through the voting system only.

In this regard the notice of Postal Ballot and the addendum to the notice of Postal Ballot can be downloaded from the website of the Company at https://www.fabinolife.com/ and also on the website of NSDL (being the E-voting service provider) at www.evoting.nsdl.com. The notice is also displayed on the website of BSE Limited where shares of the company are listed.

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility/Postal Ballot to all its Members. Members are requested to note that the e-voting shall commence from Friday 01<sup>st</sup> March, 2024 (9:00 AM IST) to Friday, 30<sup>th</sup> March, 2024 (5:00 PM IST). The e-voting module shall be disabled for voting thereafter.

The Board of Directors has appointed Mr. Jigarkumar Gandhi (Membership No. 7569 and Certificate of Practice No. 8108), Practicing Company Secretary, as the scrutineer ("scrutinizer") for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The results of the e-voting will be declared latest by Tuesday, 02<sup>nd</sup> April, 2024 and will also be uploaded on the Company's website and BSE Limited.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to evoting@nsdl.com.

**For FABINO LIFE SCIENCES LIMITED**  
Sd/-  
**Aditya Mahavir Jain**  
Managing Director  
DIN: 09353344

Place: Sonapat  
Date: 04<sup>th</sup> March, 2024

**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
Corporate Office: ONE BKC, A - Wing, 13<sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com, Email id: enquiry@icicipruamc.com  
Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel: 022 2685 2000 Fax: 022 26868313

**Notice to the Investors/Unit holders of ICICI Prudential Constant Maturity Gilt Fund (the Scheme)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e. on March 7, 2024\*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) <sup>#</sup>	NAV as on March 1, 2024 (₹ Per unit)
<b>ICICI Prudential Constant Maturity Gilt Fund</b>		
Quarterly IDCW	0.2989	11.1378
Direct Plan - Quarterly IDCW	0.3098	11.3888

§ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Scheme.

# Subject to deduction of applicable statutory levy, if any

\* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

**It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Schemes would fall to the extent of payout and statutory levy (if applicable).**

**For ICICI Prudential Asset Management Company Limited**  
Sd/-  
**Authorised Signatory**

Place: Mumbai  
Date : March 4, 2024  
No. 002/03/2024

**To know more, call 1800 222 999/1800 201 6666 or visit www.icicipruamc.com**

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.icicipruamc.com or visit AMFI's website https://www.amfindia.com

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



# Markets

TUESDAY, MARCH 5, 2024



● **GIFT CITY DRAWS ALGO TRADERS**  
Michael Syn, president, Singapore Exchange

Some of the world's largest market makers who use pre-defined rules and mathematical models to make decisions are getting ready to begin trading Nifty futures in GIFT City.

## IN THE NEWS

### BOND YIELDS STEADY AMID LACK OF FRESH TRIGGERS

GOVERNMENT BOND YIELDS ended little changed on Monday after falling earlier in the session, while traders continue to await major market-moving triggers. The benchmark 10-year yield ended at 7.0601%, after closing at 7.0572% in the previous session.

### MUKKA PROTEINS IPO GETS 136.89 TIMES SUBSCRIPTION

THE INITIAL SHARE sale of Mukka Proteins, which manufactures fish meal, fish oil and fish soluble paste, received 136.89 times subscription on the last day of bidding on Monday. The ₹224-crore IPO got bids for 7,66,57,65,155 shares, against 5,60,00,435 shares on offer, according to data available with the NSE.

### RK SWAMY IPO SUBSCRIBED 2.18 TIMES ON FIRST DAY

THE INITIAL PUBLIC offering of integrated marketing services firm RK Swamy was subscribed 2.18 times on the first day of bidding on Monday. The ₹423.56-crore initial share sale received bids for 1,79,73,350 shares, against 82,32,946 shares on offer, as per NSE data.

### GO DIGIT GETS SEBI'S NOD TO LAUNCH IPO

GO DIGIT GENERAL Insurance, a firm backed by Canada-based Fairfax Group, has received Sebi's go-ahead to raise funds through an initial public offering (IPO), an update with the regulator showed on Monday. The approval came after the company's preliminary IPO papers were first filed in August 2022.

### AXIS AMC EYES ₹100 CRORE FROM NEW DEBT FUND

Axis Mutual Fund on Monday launched a debt scheme with the target to collect at least Rs 100 crore during the primary subscription period. The open-ended target maturity index fund will invest in the constituents of the Crisil SDL index, maturing in June 2034. The scheme opened on Monday and closes on March 12.

### 3 ENTITIES SETTLE DISCLOSURE VIOLATION CASE

THREE ENTITIES HAVE settled a case pertaining to not making requisite disclosure with markets regulator Sebi after paying ₹10 lakh towards settlement charges. The three entities that settled the case are - GMO Emerging Markets Fund, GMO Emerging Markets Equity Fund and MDPI Emerging Markets Equity Fund.

### RUPEE RISES MARGINALLY TO 82.90 VS DOLLAR

THE RUPEE APPRECIATED 1 paisa to settle at 82.90 against the US dollar on Monday, tracking a weak American currency overseas and positive equity market sentiment. However, volatile crude oil prices and foreign fund outflows weighed on the Indian currency, forex traders said.

### JULIUS BAER APPOINTS NEW COO IN INDIA

WEALTH MANAGEMENT GROUP Julius Baer India has appointed Abhishek Chandra as the chief operating officer, who joins the firm from Kotak Mahindra Bank.

FE BUREAU &amp; AGENCIES

## ● THERMAL STILL DOMINATES POWER GENERATION

# Banks go green, cut exposure to non-renewable entities

### Lenders not keen on funding thermal plants due to higher carbon emissions

PIYUSH SHUKLA & RAGHAVENDRA KAMATH  
Mumbai, March 4

**BANKS ARE SHARPLY** reducing their exposure to the non-renewable sector entities as the scrutiny over climate-related risks in loan portfolio and role of economic, social and governance (ESG) in lending decisions increase, senior bankers said.

According to the sectoral deployment of credit data released by the Reserve Bank of India (RBI), banks' credit to petroleum, coal products and nuclear fuels de-grew 13% year-on-year (YoY) and 1% month-on-month (MoM) to ₹1.31 trillion in January, a trend that is being increasingly witnessed since July. Credit to mining and quarrying, including coal, de-grew 7% YoY and 5% MoM to ₹54,123 crore.

While credit to non-renewable sources is moderating, the same to renewable energy sector is growing, although on a lower base. For instance, credit to renewable energy sources rose 17% YoY and 11% MoM to ₹5,404 crore in January, RBI's data showed.

"As a lender, we have already started evaluating borrowers based on their ESG rating. Though of course, it is not impacting our decision in terms of interest rate for borrowers. But, nevertheless, we are also sharing their ESG rating with borrowers just to make them aware where do they stand," State Bank of India chairman Dinesh Khara said earlier this month.

"We are required to report Scope 3 emission to Sebi, and I think there is an increasing awareness being built in the ecosystem, which will

### BANKS' CREDIT DEPLOYMENT

(₹ cr)	Mining & quarrying (incl. coal)	% chg, m-o-m	% chg, y-o-y	Petroleum, coal products & nuclear fuels	% chg, m-o-m	% chg, y-o-y
Jan, '23	58,471	5.5	25.2	1,50,972	-8.1	64
Feb	59,514	1.8	20.8	1,46,657	-2.9	48.4
Mar	60,978	2.5	19.3	1,49,962	2.3	37.9
Apr	62,780	3	26.7	1,45,274	-3.1	38.6
May	57,427	-8.5	17.2	1,37,793	-5.1	30.4
Jun	55,052	-4.1	9	1,31,071	-4.9	26.1
Jul	53,497	-2.8	1.7	1,14,131	-12.9	-0.2
Aug	52,856	-1.2	0.4	1,21,017	6	-11.1
Sep	54,163	2.5	3.6	1,38,259	14.2	-9.1
Oct	54,958	1.5	1.7	1,22,055	-11.7	-23
Nov	54,564	-0.7	0.2	1,36,192	11.6	-8.4
Dec	56,853	4.2	2.5	1,33,529	-2	-18.7
Jan, '24	54,123	-4.8	-7.4	1,31,710	-1.4	-12.8

Source: RBI

eventually start impacting the pricing part also. So, we are on the right direction," he said.

Securities and Exchange Board of India (Sebi)'s business responsibility and sustainability reporting (BRSR) format mandates top corporates to disclose the Scope 3-related emissions risk in their portfolios. Scope 3 emissions are essentially the indirect green house gas emissions that occur outside the organisation, including both upstream and downstream emissions.

Separately, the RBI earlier this week issued a draft standard disclosure framework on climate-related financial risks for all lenders, making lenders shy in disbursing incremental funds to carbon emission-heavy corporates. While the regulator has asked feedback on the circular by April, it has mandated banks to report governance, strategy and risk management processes from FY26 and climate finance metrics and targets from FY28.

A senior private bank official told FE that in current times, lenders

are not interested in funding thermal plants due to higher carbon emissions.

"In the last three-four years, there has been more emphasis on the renewable sector. Adani, for example, started life with coal but today only talks about renewables. Ambani was never in power but now talks only about renewables. Hindujas were active 10 years ago but now no one is interested in coal projects. Businesses are focused only on hydrogen or other renewable sources," he said.

Another senior official at a large public sector bank said lenders are moderating exposure to carbon heavy entities to ensure India meets the zero-carbon emission target by 2070.

"The entire focus is now on renewable sources for funding. ESG is another area where all banks are actively working. However, not all funds to coal and non-renewable sector have stopped, but the focus has majorly shifted to the renewable sector where things are looking good," he said.

A senior executive from a con-

sulting and auditing firm said, "Not many investments are happening in non-renewable energy sector as not much is under construction. Less than 25,000 MW is getting added in thermal. In nuclear too, not much capacity is getting added. Hence, funding requirement is also not much there."

### Thermal dominates power generation

To be sure, despite the rise of renewable power, the non-renewable power segment continued dominating overall power mix — in terms of power generation and distribution. Analysts say thermal power generation is expected to continue playing a significant role, accounting for nearly half of the electricity produced by FY30, and providing reliable support during peak demand periods. The thermal mix in overall power generation stood at 75% as on December-end.

According to a report by SBI Caps, in addition to debt financing for thermal companies, there is a growing need for capital recycling from operational projects to fund new ones. InvTs in the transmission sector have shown promise and similar mechanisms can be extended to the generation side.

"Furthermore, the privatisation of DISCOMs needs to resume to attract private fund flows. Energy companies, including electricity and oil & gas players, are adapting to the changing landscape by diversifying into non-fossil fuel sources for sustainability," the report said.

These measures include building a substantial renewable portfolio, potentially leading to equity listings and forming strategic partnerships for renewable arms to unlock their value. Meanwhile, cash flows from conventional energy businesses are also expected to support internal accruals, facilitating the transition to a new energy paradigm.

## Fincare SFB and AU SFB merger gets RBI approval

PIYUSH SHUKLA  
Mumbai, March 4

THE RESERVE BANK OF India (RBI) on Monday approved the proposed merger of Fincare Small Finance Bank (SFB) with AU SFB, with the effective date of the merger being set as April 1.

"All the branches of Fincare Small Finance Bank will function as branches of AU Small Finance Bank with effect from April 1, 2024," the RBI said. The merger proposal was cleared by the Competition Commission of India (CCI) on January 23.

AU SFB on October 30 announced the proposed merger of Fincare SFB with itself.

According to the merger agreement, shareholders of Fincare Small Finance Bank shall receive 579 equity shares of AU SFB for every 2,000 shares held. The merger deal is subject to Fincare SFB promoters infusing ₹700 crore in AU SFB. After the merger, Fincare SFB's Rajeev Yadav will become the deputy managing director of AU SFB. Shares of AU SFB ended 0.3%

## Interoperable payment system for internet banking this year

SACHIN KUMAR  
Mumbai, March 4

THE RESERVE BANK OF India (RBI) is expected to launch interoperability of digital payment systems for internet banking in the current calendar year, governor Shaktikanta Das said on Monday. The new system will facilitate quicker settlement of funds for merchants.

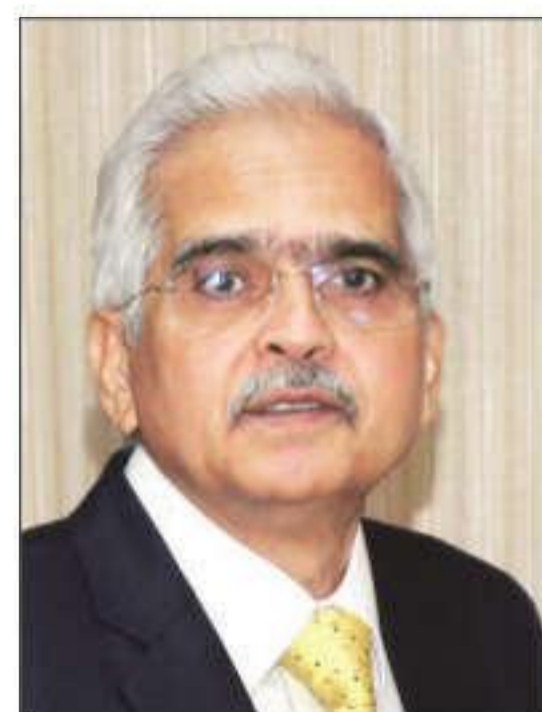
"In our Payments Vision 2025, we had envisaged an interoperable payment system for internet banking transactions. In pursuance of this objective, we have given approval for implementing such an interoperable system to NPCI Bharat BillPay Ltd (NBBL)," said Das, speaking at the launch of 'Digital Payments Awareness Week'.

"This measure will further boost the user confidence in digital payments," he added.

At present, internet banking transactions that are processed through payment aggregators (PAs) are not interoperable, which means banks have to integrate separately with each PA of different merchants. Given the multiple number of payment aggregators, it is difficult for each bank to integrate with each PA. Due to the lack of a payment system and a set of rules for these transactions, delays occur in actual receipt of payments by merchants and settlement risks.

Highlighting the growth in digital payments, the governor said digital transactions in India have grown 90-fold in 12 years, with India accounting for nearly 46% of the world's digital transactions. "We have seen retail digital payments in India growing from 162 crore transactions in 2012-13 to over 14,726 crore transactions in 2023-24 (till February 2024)," Das said.

He said UPI (Unified Payments



Reserve Bank of India governor Shaktikanta Das said the measure will further boost the user confidence in digital payments

Interface) is the biggest contributor to the growth of digital payments in India. The share of UPI has reached close to 80% in 2023. At a macro level, the volume of UPI transactions increased from 43 crore in 2017 to 11,761 crore in 2023.

Underscoring the growing popularity of UPI, the governor said progressively it has taken less time for reaching the tipping point of next 1,000 crore transactions in UPI.

"While reaching the first 1,000 crore UPI P2M (person-to-merchant) transactions, it took 1,668 days (around 4.56 years), the latest 1,000 crore transactions took just 45 days. Similarly, for UPI P2P transactions, while reaching the first 1,000 crore UPI P2P transactions took 1,329 days (around 3.63 years), the latest 1,000 crore transactions took 65 days or just over two months," Das said. Currently, UPI is processing close to 42 crore transactions in a day.

## Advent, Multiples to invest ₹1,930 crore in Svatantra

Largest PE investment in MFI sector in India

FE BUREAU  
Mumbai, March 4

ANANYA BIRLA-PROMOTED SVATANTRA Microfin (MFI) has signed a definitive agreement with private equity firms Advent International and Multiples Private Equity for an investment of ₹1,930 crore. This deal marks the largest investment by private equity investors in the microfinance sector in India, according to a company statement. The transaction is subject to receipt of regulatory approvals from the Reserve Bank of India (RBI) and the Competition Commission of India (CCI).

"My team and I are grateful to have investors on board who share our vision. This transformative era for Svatantra, propels us towards our goal of becoming the foremost and most impactful microfinance institution, creating a conducive environment for entrepreneurs who fuel India's growth story," said Ananya Birla, chairperson, Svatantra MFI.

The MFI did not share the valuation of the deal, but said Ananya Birla continues to be the largest shareholder in the entity post fresh

ANANYA BIRLA,  
CHAIRPERSON, SVATANTRA MFI

"MY TEAM AND I ARE GRATEFUL TO HAVE INVESTORS ON BOARD WHO SHARE OUR VISION"



fund infusion by the private equity players.

Svatantra claims to be the first MFI with 100% cashless disbursements since inception in 2013. It has an employee base of over 17,000 and total assets under management (AUM) amounting to ₹13,000 crore.

The fresh fundraise follows

Svatantra MFI's takeover of Sachin Bansal-promoted Chaitanya India Fin Credit in November last year for ₹1,479 crore.

Shweta Jalan, managing partner, Advent International, said she believes the microfinance sector serves as a cornerstone for financial inclusion for women entrepreneurs in rural areas, and Svatantra is uniquely placed to create one of the largest and most resilient MFI. "We look forward to supporting the team at Svatantra as they embark on their next phase of sustainable growth and profitability."

Renuka Ramnath, founder, MD and CEO of Multiples, said: "We are delighted to back Ananya Birla in building Svatantra to be the best-in-class institution delivering inclusion at scale. Its recent acquisition of Chaitanya brings together two exceptional platforms and management teams. In line with Multiples' ethos of powering new possibilities, we look forward to partnering the Svatantra team in its journey of expanding products, stepping-up technology and enhancing analytics to widen the reach of its transformational impact."

Apart from Svatantra MFI, Aventus International had earlier made key investments in YES Bank, Aditya Birla Capital, KreditBee, ASK Investment Managers Private Limited and CAMS, among others.

## Burmans can only be passive shareholders: Saluja



Dabur India chairman Mohit Burman

RAJESH KURUP  
Mumbai, March 4

THE BURMANS, OWNERS of Dabur India, can only be passive shareholders in Religare Enterprises' (REL) management as they would need "explicit consent" from the board to assume control, according to executive chairperson Rashmi Saluja.

"The Burmans, along with any other investor, showing interest in our company were drawn by the prospect of substantial wealth generation available at a favourable price. However, their involvement

can only extend to being passive shareholders, not active participants, in the company's management," she told Venture Securities in an interview. "During challenging times, there was a noticeable absence of initiative from any party to assume responsibility. Now, as we've navigated through these challenges, it's not feasible for anyone to simply step in and assume control without the explicit consent of the REL's board," she said.

Both the Sebi and RBI have communicated this to the Burmans, particularly when they attempt to gain a more "significant influence"

over REL was halted, with the banking regulator refusing a request to acquire control or enact a management change. The RBI clarified that such applications for permission must be made by the target company itself, Saluja added.

On initial public offerings (IPOs) of group companies, she said all the three business segments — Religare Finvest, Religare Housing Development Finance Corp and Religare Broking — are emerging from a difficult phase. They require time to stabilise their operations, and IPOs would be premature except for Care Health, which is "performing well".

higher at Rs 579.80 on the BSE on Monday.

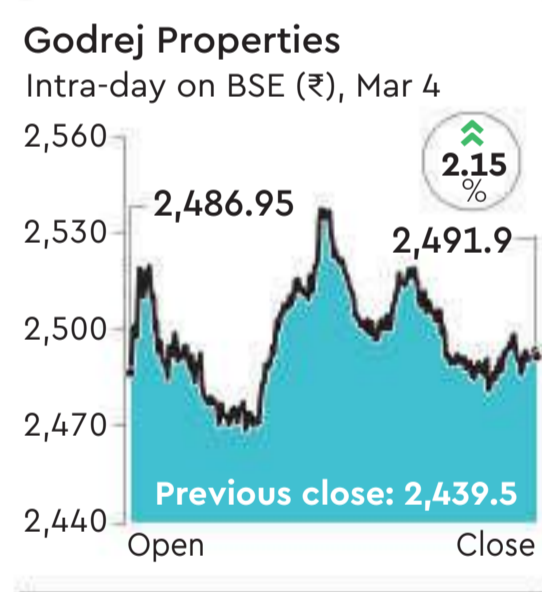
AU SFB, despite being the largest small finance bank, does not have a high exposure to the micro loan segment, and focuses predominantly on secured loans. The lender's overall loans grew 20% year-on-year to Rs 67,624 crore as of December-end. Of total advances, micro

business loans contribute 28%.

On the other hand, microfinance loans are the bread and butter of Fincare as they contributes over 50% of the overall advances, whereas micro business loans contribute nearly 20%.

Even after the merger, AU SFB intends to cap the share of micro loans at 10-11% in its overall portfolio, MD and CEO Sanjay Agarwal had said in a press conference.

Acquisition of Fincare SFB will also expand the reach of a predominantly North India-focused AU SFB to the southern parts as Fincare has 49% of its 1,292 branches in those regions.



## Godrej Properties rises more than 4% on Bengaluru township plans

RAGHAVENDRA KAMATH  
Mumbai, March 4

SHARES OF GODREJ Properties (GPL) jumped 4.16% intra-day after the company said it would develop a 62-acre township in North Bengaluru. The stock opened at ₹2,486.95 on the BSE, touched the intra-day high of ₹2,541 and closed at ₹2,491.90, 2.15% higher over Friday's close.

The company will develop the project with the land owner under a profit-sharing model. It will have ~5.6 million square feet of saleable area comprising premium residential apartments of various configurations.

Based on current business assumptions, the project would offer an estimated booking value of nearly ₹5,000 crore, it said.

Godrej Properties expects the first phase of development to be over in the next fiscal.

Gaurav Pandey, managing director and chief executive, Godrej Properties, said, "We are excited with the opportunity to develop a large-scale project in a strategic location in Bengaluru. We will aim to build an outstanding residential community that creates long-term value for its residents."

Godrej Properties achieved 93% of its booking value guidance for the current fiscal by the end of the third quarter, according to its investor presentation. However, deliveries only reached half of the guided full-year figure at the end of Q3.



Religare executive chairperson Rashmi Saluja

New Delhi



# International

TUESDAY, MARCH 5, 2024



## NEGOTIATING CLIMATE TALKS

John Kerry, US Climate Envoy

We now have an agreement (climate) globally that we have to transition away from fossil fuel, that we have to do it with urgency, immediately in this decade, beginning now, and that we have to do it by including all greenhouse gases.

## IN THE NEWS

### UNITED RENTALS TO BUY YAK ACCESS FOR \$1.1 BILLION

INDUSTRIAL EQUIPMENT AND tool-rental firm United Rentals said on Monday it had agreed to buy construction company Yak Access for about \$1.1 billion in cash from Platinum Equity, as it expands its portfolio to include matting.

### JAPAN CONSIDERS CALLING END TO DEFLATION

JAPAN IS CONSIDERING calling an end to deflation in the wake of rising prices, Kyodo news reported, a move that would turn a new page for the world's fourth-largest economy after decades of economic stagnation scarred a generation of workers and investors.

### NEPAL PM ENDS ALLIANCE WITH NEPALI CONGRESS

IN A DRAMATIC development, Nepal's Prime Minister Pushpa Kamal Dahal 'Prachanda' on Monday reshuffled the Cabinet after terminating a nearly 15-month partnership with the Nepali Congress due to major differences between the top leadership of the two parties.

### TRUMP WINS DISQUALIFICATION CASE IN US COURT

THE US SUPREME Court handed Donald Trump a major victory on Monday, barring states from disqualifying candidates for federal office under a constitutional provision involving insurrection and reversing Colorado's exclusion of him from its ballot.

### LUFTHANSA WARNS STRIKE TO HIT 200,000 TRAVELLERS

DEUTSCHE LUFTHANSA EXPECTS the latest two-day strike by ground crews to disrupt travel for more than 200,000 passengers, putting pressure on the German airline to negotiate a deal. Labour union Verdi has called Lufthansa ground staff walk off work on Thursday and Friday after failed negotiations over pay and working conditions.

### LEAKED TAPE: RUSSIA SUMMONS GERMAN ENVOY

MOSCOW SUMMONED GERMANY'S ambassador to Russia's foreign ministry on Monday, local media reported, days after the release of an audio recording on social media purporting to show German officers discussing support for Ukraine.

AGENCIES

## RULING AT LUXEMBOURG COURT TO TAKE YEARS

# Spotify case: Apple fined \$2 bn by EU

FOO YUN CHEE  
Brussels, March 4

APPLE WAS HIT with a 1.84-billion-euro (\$2 billion) EU antitrust fine on Monday, its first-ever and comprising mostly a deterrent, for preventing Spotify and other music streaming services from informing users of payment options outside its App Store.

The European Commission's decision was triggered by a 2019 complaint by Swedish music streaming service Spotify over this restriction and Apple's 30% App Store fees.

The European Union enforcer said Apple's restrictions constituted unfair trading conditions, a relatively novel argument in an antitrust case and also used by the Dutch antitrust agency in a decision against Apple in 2021 in a case brought by dating app providers.

The fine dwarfed the 500 million euros sources with knowledge of the matter had told Reuters they expected the Commission to mete out to Apple. The regulator said in a statement it added an additional lump sum of 1.8 billion euros as a deterrent to Apple and because a significant part of the harm caused by Apple's conduct was non-monetary resulting in a total of 1.84 billion euros, 0.5% of Apple's worldwide turnover.

EU antitrust chief Margrethe Vestager said this was the first time the Commission has added a deterrent lump sum on top of an antitrust fine as a deterrent.

"For a decade, Apple abused its dominant position in the market for the distribution of music streaming apps through the App Store," EU antitrust chief Margrethe Vestager said in a statement.

"They did so by restricting developers from informing consumers about alternative, cheaper music services available outside of the Apple ecosystem. This is illegal under EU antitrust rules," she said.

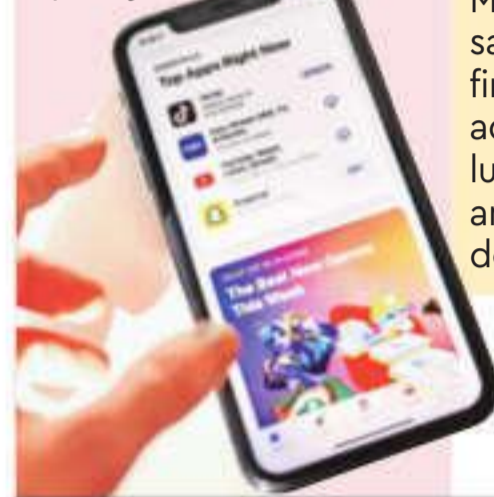
Vestager ordered Apple to remove the anti-steering provisions and to refrain from similar practices in the future. Apple criticised the EU decision, saying it would challenge it in court.

A ruling at the Luxembourg-based General Court, Europe's second-highest, is likely to take several years. Until then, Apple will have to pay the fine and comply with the EU order.

"The decision was reached despite the Commission's failure to uncover any credible evidence of consumer harm, and ignores the realities of a market that is thriving, competitive, and growing fast," the company said in a statement.

### COMPLAINT LEADS TO ACTION

The penalty decision was triggered by a 2019 complaint by Swedish music streaming service Spotify



The EU enforcer said Apple's restrictions constituted unfair trading conditions

Antitrust chief Margrethe Vestager said this was the first time EU has added a deterrent lump sum on top of an antitrust fine as a deterrent

Vestager ordered Apple to remove the anti-steering provisions and to refrain from similar practices in future

The order to remove App Store restrictions echoes the same requirement under new EU tech rules known as the Digital Markets Act

Store," EU antitrust chief Margrethe Vestager said in a statement.

"The primary advocate for this decision — and the biggest beneficiary — is Spotify, a company based in Stockholm, Sweden. Spotify has the largest music streaming app in the world, and has met with the European Commission more than 65 times during this investigation," it said.

It said the Swedish company pays no commission to Apple as it sells its subscriptions on its website and not on Apple's App Store.

Vestager's order to Apple to remove its App Store restrictions echoes the same requirement under new EU tech rules known as the Digital Markets Act (DMA) which Apple has to comply with on March 7.

Apple's fine, however, is about a quarter of the 8.25 billion euro fines the EU regulator meted out to Alphabet's Google in three cases in the previous decade. —REUTERS

## Nvidia leaps Aramco, to be world's third most-valuable firm

SUBRAT PATNAIK  
March 4

NVIDIA HAS CLAIMED another milestone by overtaking Saudi Aramco in market value, making the chipmaker the world's third-most valuable public company after Apple and Microsoft.

The company ended Friday's session at \$2.06 trillion, closing above the \$2 trillion mark for the first time. Meanwhile, Aramco's value dipped to \$2.03 trillion, according to data compiled by Bloomberg. Nvidia shares have skyrocketed on the back of blowout earnings that reaffirmed Wall Street's optimism on the potential for artificial intelligence to reshape the technology industry.

The company dominates the market for graphics chips designed for complex computing tasks needed to power AI applications that companies are rushing to develop. The rally has been relentless this year. The stock has climbed about 66% and added some \$834 billion in value.

The stock rose as much as 1.8% in premarket trading on Monday. Meanwhile, Aramco has dropped over 5% this year, with lower production. —BLOOMBERG



## Tesla's shipments in China plunge to lowest in over a yr

### FACTORY SHIPMENTS DIP TO 14-MONTH LOW



Note: CPCA data shown is preliminary figures  
Source: Bloomberg, China passenger car association

BLOOMBERG  
March 4

TESLA SHIPMENTS FROM its factory in Shanghai slumped to the lowest in more than a year amid a Lunar New Year holiday sales lull and renewed price competition in the world's biggest electric vehicle market.

The US automaker shipped 60,365 vehicles from its China factory in February, according to preliminary data released Monday by China's Passenger Car Association, the lowest such figure since December 2022 and down almost 16% month-on-month. Year-on-year it was a wider 19% decrease.

Auto sales in China are generally slower over the Lunar New Year period, when millions of people across the country take time off work and travel home to visit family and friends.

And like in many places around the world, growth in China's EV market more generally is slowing. Shipments of new-energy vehicles to dealers are projected to increase 25% to 11 million units this year,

PCA has said. While still expanding, that's a slowdown from 36% in 2023 and 96% in 2022.

Sales of new-energy vehicles, which includes pure battery EVs and plug-in hybrids, fell 9% last month versus February 2023 to 450,000 units, according to the PCA's latest estimates. Numerous price cuts by major manufacturers may have prompted consumers to hold back on purchases in the hope that prices may drop further, the association said.

Tesla has been rolling out a number of incentives to boost sales in China, where it is coming under increased pressure from local rivals such as BYD. Last week, the US EV maker said that customers placing orders for a rear-wheel drive Model 3 sedan or Model Y sport utility that are in stock for delivery by the end of March can get an insurance subsidy of as much as 8,000 yuan (\$1,110).

It's also offering preferential financing plans and discounts on some optional paint colors. Tesla isn't the only one hurting. BYD's February vehicle sales were 122,311 units versus 193,655 the same month last year, down 37%.

## Shehbaz Sharif takes oath as 24th PM of Pak

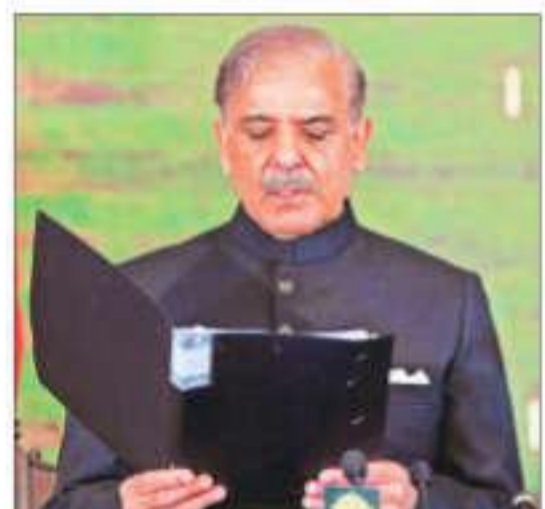
SHEHBAZ SHARIF ON Monday took the oath as Prime Minister of Pakistan, assuming the cash-strapped country's reins for a second time, nearly a month after an inconclusive election marred by allegations of vote rigging.

In the February 8 elections, Sharif's Pakistan Muslim League-Nawaz (PML-N) party came second. Independent candidates backed by jailed former prime minister Imran Khan's Pakistan Tehreek-e-Insaf (PTI) won the most seats but failed to get a majority in Parliament.

On Sunday, Shehbaz, 72, comfortably won the election for premiership in the newly-elected Parliament. Shehbaz, the consensus candidate of the PML-N and the Pakistan Peoples Party (PPP), received 201 votes in the 336-member Parliament. His challenger Omar Ayub Khan of Khan's PTI secured only 92 votes.

President Arif Alvi administered the oath to Shehbaz, the 24th elected prime minister in a ceremony held at the Aiwan-i-Sadr, the presidential palace.

The ceremony was attended by the three services chiefs, senior officials, diplomats, leading business people, members of the civil society and media organisations. The caretaker premier Anwaarul Haq Kakar was also present. —PTI



PM-elect Shehbaz Sharif sworn in as the 24th PM of Pakistan, in Islamabad, on Monday. PTI

### China to deepen ties with Pak

AS SHEHBAZ SHARIF took the oath as the Prime Minister of Pakistan for a second time on Monday, China said it hopes to deepen its "all-weather" strategic ties and upgrade the \$60 bn CPEC projects.

China warmly congratulates Shehbaz on being elected as Pakistan's PM, Chinese Foreign Ministry stated. —PTI

## HUNGER GRIPS GAZA AMID CEASEFIRE TALKS



Humanitarian aid, destined for an airdrop over Gaza, is loaded aboard a Belgian Air Force Airbus A400M Atlas, at Belgian military airport in Melsbroeck, Belgium on Monday. Meanwhile, Hamas and Egyptian mediators said on Monday they were pressing on with talks on securing a ceasefire in Gaza, despite an Israeli decision not to send a delegation. The ceasefire talks, are billed as a final hurdle to establish the first extended ceasefire of the five-month-old war. REUTERS

## Bitcoin tops \$65,000 on ETF-led demand

FEW OBSTACLES SEEM to be in the way of Bitcoin's current rally. The largest cryptocurrency rose for the second straight day and marched closer to its all-time high, driven by expectations of exchange-traded funds' robust demand at the week's start.

The most liquid token rose as much as 4.5% to \$65,650 — its first move above \$65,000 since November 2021. The token has surged around 55% so far this year, outpacing traditional asset classes such as stocks by a wide margin.

"These conditions are reminiscent of some moments of late 2020 and 2021, of the bull market and extreme optimism," said Jaime Baeza, founder at crypto hedge fund AnB Investments. "There is high leverage in the market and levels of greed are getting extreme."

At the heart of this frenzy for the largest crypto token lies seemingly insatiable demand from US-listed Bitcoin ETFs, which began trading on January 11. Bitcoin has jumped about 186% in the last 12 months. —BLOOMBERG

## After summer face-off, 'Barbenheimer' mania fuels US gambling on the Oscars

LISA RICHWINE  
Los Angeles, March 4

AFTER A SUMMER face-off at the box office, the "Barbenheimer" battle is headed to online gambling sites in the United States.

New Jersey, Massachusetts and five other states allow wagering on this Sunday's Academy Awards, where "Barbie" and "Oppenheimer" will compete for best picture and other honors. Gamblers can put their money on top prizes such as best picture, actor or actress, or take a chance on lower-profile categories such as best sound or animated short.

The popularity of "Barbie" and "Oppenheimer" will likely translate to record sums bet on the Oscars, said Bill Speros, senior betting analyst at Bookies.com, a website owned by Gambling.com Group. Legal wagering on the film industry's highest



Team Oppenheimer led by Cillian Murphy (right), Robert Downey Jr. (left) and Emily Blunt (centre), attend the Nominees Luncheon for the 96th Oscars in Beverly Hills, California. REUTERS/FILEPHOTO

honor started in New Jersey in 2019. This year "is the first opportunity for people to bet on two films, and stars from those films, that have had real mass appeal," Speros said. "You have two movies that everybody's

seen." Gambling has been on the rise in the United States since 2018 when the SC cleared the way for sports betting to expand nationwide. State officials have embraced it as a way to boost tax revenue and keep

people from illegal wagering, despite the risks to gamblers of financial losses. While exact figures are not disclosed, last month's Super Bowl was expected to draw \$23 billion in wagers, according to a survey released by the American Gaming Association.

Oscars betting is a small fraction of that — "you will get more money on a regular-season NBA game," Speros said — but it gives casinos a chance to draw gamblers who have no interest in sporting events. Wagers can be placed at casinos, but most are made online through apps such as DraftKings, BetMGM and ESPN BET.

Johnny Avello, director of race and sports operations at DraftKings, said the company sees higher participation from women around the Oscars. "They say 'I don't want to bet on football, but now you're talking Academy Awards and now you're in my wheelchair,'" Avello said. —REUTERS

## China plays down increasing frictions with Asian neighbours

K J M VARMA  
Beijing, March 4

CHINA ON MONDAY sought to play down rising tensions with its Asian neighbours over the simmering South China Sea dispute and the eastern Ladakh border issue with India, saying its initiatives like BRI are gaining momentum and trade is booming with regional countries.

China has given high priority to its neighbouring countries in its overall diplomatic work, Lou Qinjian, spokesperson for China's parliament said while answering a question on China's tensions with Asian neighbours including criticism that Beijing is turning the South China Sea dispute into "dangerous flashpoint" and the "unresolved issues" in the region.

Lou said, "all the countries in the Indo-China peninsula, Central Asia have committed to build a community with a shared future with



China", a preferred phrase of Chinese President Xi Jinping to highlight the future of China and the rest of the world is interlinked. "You mentioned the South China Sea (SCS). Let me stress that China will continue to safeguard its territorial sovereignty and maritime rights. At the same time, we will properly handle relevant issues with relevant countries through dialogue and consultation and jointly safeguard peace and tranquillity in the SCS". —PTI

### In a first in 30 years, Li Qiang skips annual briefing

LI QIANG WILL become the first Chinese premier in three decades to skip a press briefing at the annual legislative meeting, a move likely to fan investor fears about opaque policymaking.

The press conference by the sitting premier has been in place since at least 1993, and was one of the few events on China's political calendar where a top leader interacted with the public. —BLOOMBERG



# Opinion

TUESDAY, MARCH 5, 2024

## More of the same

The new Pakistan govt isn't representative of the popular will, so instability will continue to stalk the nation

**T**HE CHANGE OF guard in Pakistan with Shehbaz Sharif becoming the Prime Minister for the second time only exemplifies the French saying, "The more things change, the more they remain the same." This is yet another hybrid regime of civilian rule blessed by the all-powerful army which only imparts a fundamental instability to the polity. The military's favoured heads of government end up reading from a different script time after time, as happened with former prime minister Imran Khan and can happen to Sharif as well. The recent elections—which were far from free and fair—threw up a fractured mandate with none of the parties, notably the Pakistan Tehreek-e-Insaf, backed Independents, Pakistan Muslim League (Nawaz), and Pakistan People's Party having the numbers to stake a claim.

The PTI-backed Independents secured the largest number of declared candidates to the national assembly despite its charismatic supremo, Khan, being imprisoned and barred from contesting and the party's leadership decimated by the military establishment. For such reasons, the new ruling coalition regime between PML-N and PPP is far from representative of the will of the citizenry and is only a recipe for renewed political and economic instability.

What does the regime change imply for India-Pakistan relations? It will be more of the same as bilateral relations have been in the deep freeze since the Pulwama terror attack in February 2019. Having hit rock-bottom, the way forward is only if the Sharif administration signals serious intent to improve relations with India. Unfortunately, while the PM's first remarks stated that ties with neighbours will be kept on the basis of equality, he raked up the Kashmir issue, saying that the national assembly should pass a resolution for the freedom of Kashmiris and Palestinians. Sharif did so too when he first became PM in 2022. Even his elder brother, Nawaz Sharif, was relatively hawkish on Kashmir, perhaps reflecting the roots of the Sharif family in Anantnag; it later settled in Jati Umra in Amristar before crossing over to Lahore after Partition. This does not augur well for improving bilateral relations, which India has predicated on Pakistan curbing cross-border terrorism. This is also definitely not an augury for reviving the much-needed process of regional integration represented by the South Asian Association for Regional Cooperation as indicated by India's external affairs minister S Jaishankar.

The Sharif-led administration's biggest priority doubtless will be to address the festering economic crisis that brought Pakistan to the doors of the IMF for a bailout. The country averted a sovereign default last summer through a \$3 billion nine-month standby arrangement of the Fund. A new extended programme has to be negotiated that entails implementing politically difficult loan conditions such as balancing the budget through swinging cuts in expenditures, higher taxes, energy tariffs and interest rates and a market-based exchange rate, when the urgent need is to support overall economic growth. PM Sharif indicated the daunting fiscal challenges ahead, highlighting the burden of servicing the huge debt estimated at \$100 billion. The situation is dire as interest payments in fact account for three-quarters of gross federal tax revenues. In this milieu, paying the salaries of the armed forces and civil servants would require more borrowing. Addressing such economic imperatives needs a truly representative government in which the citizenry will willingly make the necessary sacrifices rather than take to the streets in protest.

## We're getting close to peak PlayStation

**IT SHOULD HAVE** been a victorious few weeks for Sony Group Corp.'s PlayStation 5. Final Fantasy VII Rebirth, arguably the console's first must-have exclusive title, has been released to rave reviews. Microsoft Corp. has just announced it will allow games previously exclusive to its Xbox machine on rival platforms, tantamount to an admission of defeat in the console wars. And reports swirled that a successor to Nintendo Co.'s Switch is still more than a year away.

Instead, the noises coming from Sony sound more like a company that's struggling. After a surprise declaration at its recent earnings that the PS5 had all but peaked — with hardware sales set to "gradually decline" next year as the three-year-old console enters its "latter stages" — the company is cutting some 900 jobs worldwide in its gaming division, and shutting down several titles in production.

The Japanese firm is merely suffering from a problem that plagues the entire industry: Development cycles and budgets are out of control. Final Fantasy VII itself is the perfect example. The original game, released on the PlayStation back in 1997, had a reported spend of around \$40 million, a huge amount at the time, and took a little over a year to pull together. The remake is so colossal it's been split into three separate games, of which Rebirth is the second chapter. One estimate put the budget for the first chapter, which was released four years ago, at \$140 million.

It's not sustainable. And Sony President and Chief Financial Officer Hiroki Totoki has signalled he wants to rein in costs. He recently took direct control of the gaming division on an interim basis, bringing power back to the firm's Japanese base after several years of being headed by Englishman Jim Ryan.

And it sounds very much like Totoki didn't like what he's seen. He told reporters that first-party studios needed to better understand profit generation and improve their expenses. Combined with the layoffs and closure of Sony's London studio, the message seems clear: The company is getting too little bang for its buck, with one of its most high-profile studios having only made one new game in the last eight years.

It's a similar story at Nintendo. Multiple reports say that the successor to the Switch, which had been expected to hit shelves this year, won't be released any earlier than March 2025. According to the Nikkei newspaper, the Mario maker wants to give developers more time to create software — and with around 80% of its software revenue coming from titles developed in-house, that means games Nintendo makes itself.

Microsoft faces the same problem, but its coping strategy is more unusual: The firm is choosing to release games previously only available on its Xbox hardware, including the critically acclaimed Hi-Fi Rush, on Sony and Nintendo's platforms. Gamers loyal to the brand are up in arms, but Microsoft seems to be moving away from the idea of exclusives entirely. It has pledged to make Call of Duty, which it acquired with its purchase of Activision Blizzard, available on rival machines.

Publishers have been trying out higher price points but gamers don't like it, and have been trained to learn that prices will quickly plummet when they're put on sale. Capcom Co. President Haruhiro Tsujimoto summed it up last year when he complained in an interview that games were too cheap, noting that while budgets have gone up 100-fold since the era of the Nintendo Entertainment System in the mid-1980s, the price has hardly risen at all.

Recent rounds of layoffs reflect the fact that resources needed for game development fluctuate. Hundreds of people are needed during the crunch phase, but just a fraction of that in the early prototype phases. The era of free money also encouraged developers to recruit like tech firms, but having all those resources in-house — when the average salary in US game development is above \$100,000 — isn't sustainable.

In coming years, AI might help with some of the heavy lifting of asset generation, though gamers are sceptical of machine-generated art. But ultimately, this is an industry going through growing pains, and still in search of the right business model. Developers, and gamers, should prepare for some rocky years ahead.

Regd. No: DL-21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna: Mon-Fri ₹12, Sat & Sun ₹12; Raipur: Mon-Fri ₹12, Sat & Sun ₹12) Chairman of the Board: Vivek Goenka, Editor: Shyamal Majumdar, Editor (Delhi) Shobhana Subramanian\* (\*Responsible for selection of News under the PRB Act) ©Copyright: The Indian Express (P) Ltd All rights reserved. Reproduction in any manner, electronic or otherwise, in whole or in part, without prior written permission is prohibited. The Financial Express®

financialexp.eapap.in

## SUSTAINABLE STEEL MAKING

Union minister for steel Jyotiraditya M Scindia

Be it the environment or industry, India has always championed sustainable practices... Green hydrogen has the potential to replace fossil fuels in steel production

## DIPLOMATIC SOLUTIONS

INDIA, UAE MUST PRIORITISE THE IMEC CORRIDOR AS SUEZ CANAL DISRUPTIONS PERSIST

# Bypassing the Suez

## AMITENDU PALIT

Senior research fellow and research lead (trade and economics), Institute of South Asian Studies, NUS. Views are personal

than 200 m. The diagonal misalignment of a long container like the Ever Given left no room for vessels to move on either side. Ships were forced to queue up in both directions and were stuck. Several containers had to reverse and take a much longer route—via the Cape of Good Hope in South Africa—to reach their respective destinations in either Asia or Europe. The entire episode cost the global shipping industry more than \$50 billion.

Since the Ever Given incident, the urgency of locating an alternative route for North-South trade, which includes transportation of cargo from India to Europe and vice-versa, has become imperative. As the shortest route for moving goods between India and Europe, the route has been immensely popular. But the Ever Given incident exposed the Canal's structural frailties. It also highlighted the possibility of similar traffic chokes arising from greater accumulation of traffic in the Canal. Such a possibility, for example, can arise from lesser ships using the Panama Canal, and some of the ships looking to use the Suez.

Diverted traffic-driven congestion apart, the Suez Canal has been experi-

encing political problems. Since December 2023, there has been persistent attacks on ships by Yemen-based Houthi militants, arguably backed by Iran, and resorting to aggression in the Red Sea for demonstrating their support for Palestine in the current strife in Gaza. There have been multiple impacts of the attacks. Several carriers have diverted to the longer Cape of Good Hope route leading to longer shipping times and transit costs. For ships continuing to use the Suez Canal, insurance premiums have gone up. Higher freight rates and safety concerns have led to a shortage of containers leading to an overall decline in transportation capacity. Though for Indian exporters the

shortage has not yet resulted in complications, prolongation of the problem might certainly do so. As it is, the Suez Canal authorities have been raising freight rates regularly leading to sustained increase in shipping costs. The political complications are further augmenting expenses.

It is not just India and Europe that need to identify an alternative to the Suez Canal. The imperative is as much

for several other countries in Asia and Europe that are part of the crucial North-South trade traffic that runs through the Suez. It is here that the IMEC offers an interesting alternative.

By offering a multi-modal connectivity option for moving goods from India to Europe — partly by sea from India to the Gulf and then again from Israel to Greece and Italy — facilitated by an intermediate passage by rail through the Middle East — the IMEC is expected to significantly reduce the number of days for moving goods from India to Europe. Lesser number of days also imply lower transport costs. However, actual cost efficiency achieved by this alternative route vis-à-vis transit by the Suez Canal will depend upon the ease with which cargo can switch from sea to rail modes, and vice-versa. Some factors are critical in this regard. These include the swiftness with which loading and unloading functions can be handled at designated sea and land points of the IMEC. The functional efficiencies will depend on the trade facilitation mechanisms in place at the transit points and the availability of trained staff.

The IMEC's eventual acceptability will depend upon the abilities of its members to assure its users about safe passage. The Houthi threats underline the critical importance of this assurance. Unless movers feel secure, the take-up of the IMEC will not be substantial. In this regard, it is good to note that India and the UAE have moved ahead on implementing the Corridor without waiting for abatement of tensions in Gaza. This sends a strong signal that notwithstanding the periodic flare-ups in tensions around its geography, the IMEC stakeholders are determined to see it through.

It is good that India and the UAE have moved ahead on implementing the Corridor without waiting for abatement of tensions in Gaza

# Who can regulate VDAs?

The rapid rise of virtual digital assets (VDAs) presents a unique challenge for India: fostering innovation while ensuring investor protection and market stability

## SRINATH SRIDHARAN

Policy researcher and corporate advisor  
X: @ssmumbai

**MANY OF TODAY'S** mainstream retail banking products or equities market products were non-existent even half a century ago, highlighting the dynamic nature of financial markets, and what constitutes a financial asset. Embracing a forward-thinking approach that balances regulatory oversight with fostering innovation is imperative to navigate the evolving landscape of digital finance and ensure its positive contribution to economic growth and financial inclusion.

While the Reserve Bank of India (RBI) rightfully maintains its opposing stance against allowing cryptocurrencies, it is crucial to recognise the distinction between cryptocurrencies and Virtual Digital Assets (VDAs) that can be effectively regulated. The Indian government's engagement at the IMF level underscores the importance of addressing digital asset-related concerns within a regulatory framework. A taxation framework for VDAs was introduced in the Finance Bill 2022 to provide for taxation and withholding of tax pertaining to VDAs. The government has extended the anti-money laundering provisions to VDA businesses and service providers. A digital asset encompasses anything created and stored in digital form, possessing identifiable and valuable attributes. Examples include data, images, videos, written content, and audio files, each with assignable ownership rights.

The Howey Test is a legal assessment used in the United States to determine whether certain transactions qualify as "investment contracts" and therefore fall under the jurisdiction of securities regulations. The test originated from a Supreme Court case, SEC v. W.J. Howey Co. (1946), and it consists of four criteria: (1) an investment of money, (2) in a common enterprise, (3) with an expectation of prof-

its primarily from the efforts of others, (4) which must be a result of managerial or entrepreneurial efforts. When applied to VDAs, the Howey Test can have significant implications. If a token sale meets the criteria of the Howey Test, the token could be classified as a security, subjecting it to securities regulations, including registration requirements with the Securities and Exchange Commission (SEC). This classification could impact the ability of issuers to conduct token sales and require them to comply with strict regulatory frameworks, potentially affecting their fundraising strategies and operational flexibility in the digital asset space.

As India's economy increasingly integrates with the global digital landscape, the regulation of VDAs needs a parent. Moreover, regulation can help mitigate risks such as fraud, money laundering, and market manipulation, thereby protecting consumers and maintaining market integrity.

To adapt the Howey Test for VDAs and create an indigenous version, India could introduce the "Howey Test for VDAs," tailored to the unique characteristics of the digital asset landscape. This test could incorporate criteria such as assessing the underlying value proposition of VDAs, including their utility, functionality, and potential for market adoption. Additionally, real-time mark-to-market valuation mechanisms could be implemented, leveraging data from VDA exchanges and issuers to ensure transparency and accuracy in pricing. The Test could also evaluate the level of decentralisation permissible and gov-

ernance mechanisms within VDA ecosystems, determining the degree of reliance on centralised entities and the distribution of decision-making power among participants.

The Market Infrastructure Institutions (MII) regulations established by the Securities and Exchange Board of India (Sebi) outline key features designed to regulate various market infrastructure entities such as stock exchanges, clearing corporations, and depositories. These encompass a comprehensive framework covering aspects like governance, operational standards, risk management, and compliance requirements. One of the primary reasons why MII regulations are well-suited to regulate VDAs is their emphasis on ensuring the integrity, efficiency, and stability of market infrastructure. By applying these regulations to VDA exchanges, Sebi can enforce robust governance standards, promote transparency, and safeguard investor interests within the digital asset ecosystem. Additionally, the risk management provisions embedded in the MII regulations can help mitigate potential risks associated with VDAs.

Applying comprehensive regulations to the technology-driven VDA sector addresses concerns regarding the expertise and regulatory maturity of founders and teams. This approach enables VDA sector founders to remain in the CapTable, while leveraging the expertise of experienced business leaders to lead the operations of MIIs. By allowing seasoned professionals with industry knowledge and regulatory acumen to helm MIIs, potential gaps in governance and operational

oversight can be filled. This dual approach ensures that the innovative spirit and technological prowess of founders are complemented by the strategic guidance and regulatory compliance expertise of seasoned business leaders.

Treating VDAs as assets and regulating their transactions through formal VDA exchanges offers several advantages. First, categorising VDAs as assets provides legal clarity and recognition, allowing for their inclusion within existing regulatory frameworks. This approach enables oversight and supervision by financial regulators, ensuring compliance with laws and regulations aimed at investor protection and market integrity. Sebi's expertise in regulating financial markets, coupled with its mandate to promote investor confidence and safeguard market integrity, positions it as the most suitable authority to regulate VDAs in India.

Sebi's regulatory oversight would enhance corporate governance standards of VDA exchanges, ensuring transparency, accountability, and fair practices. Moreover, Sebi's market intelligence capabilities would enable effective monitoring of VDA market activities, identifying and addressing potential risks or anomalies promptly. By imposing fit and proper criteria for individuals running VDA exchanges, Sebi can ensure that only qualified and trustworthy professionals manage these platforms, enhancing investor confidence and trust in the ecosystem.

Its experience stems from its pioneering efforts in bringing technological advancements to the equities markets nearly three decades ago. Furthermore, Sebi's proven track record in addressing the grievances of millions of retail investors underscores its capability to effectively regulate complex markets.

By imposing proper criteria for individuals running VDA exchanges, Sebi can ensure that qualified professionals manage them

## LETTERS TO THE EDITOR

### Protecting investors and integrity

Apropos of 'Tightrope walk for Sebi' (March 4), to ensure market integrity and protect small investors, mutual funds (MFs) can implement various measures. One effective strategy is to cap investments for large investors, preventing disproportionate influence on fund decisions and maintaining a level playing field. Ensuring transparency in

portfolio holdings builds trust, allowing investors, especially small ones, to understand where their money is invested. MFs should adopt strategic approaches to protect investor interests universally. Embracing comprehensive risk management practices and offering open-ended fund options creates a resilient investment ecosystem that prioritises fairness for all participants. By combining these measures, mutual

funds can establish an environment that not only protects small investors but also promotes fair and transparent practices within the industry. —Amarjeet Kumar, Hazaribagh

### Misguiding numbers

A close analysis of the recently released GDP data will reveal that there is little to cheer about. The claims about the upward momentum in the economy need to be studied closely to ascertain whether the

present trend is sustainable. The fact is that more than 81 crore people depend on free rations and unemployment is touching new heights. Inflation is untamed and real wages are not growing fast enough, especially in rural India. Policymakers may keep long term-projects in mind before embarking upon policies based on this trend. —AG Rajmoha, Anantapur

Write to us at feletters@expressindia.com

financialexp.eapap.in

New Delhi



# Investor

TUESDAY, MARCH 5, 2024

EXPERT VIEW

HDFC Bank's adeptness in preserving profitability and balancing its sheet (lower LDR, higher LCR, and boosted PSL) for future loan growth could fuel optimism. Its stock may yield returns of 15-29% from FY24-FY27 —HSBC

**RATING: BUY**

## Outlook positive for HDFC Bank

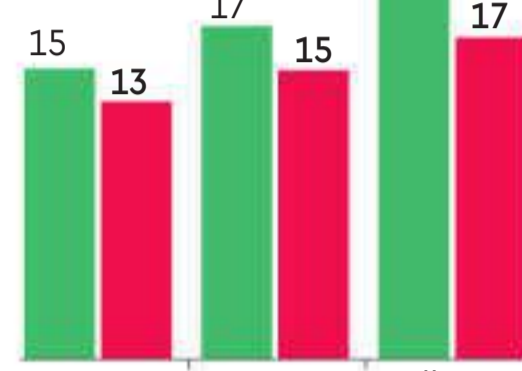
Reduced loan growth can protect the bank's profitability

**IN OUR REPORT** dated February 6, we highlighted that HDFC Bank has been capturing an incremental deposit market share of 18-20%, surpassing its existing deposit market share of 11-12%. Moreover, a significant portion of growth stems from CASA, which is higher than its peers, along with steady growth in retail deposits, aligning with industry standards. Interestingly, this growth hasn't been reliant on bulk deposits. Given these indicators, one might question why the consensus still believes HDFC Bank is not getting enough deposits.

It is because our loan growth expectations have been set too high. Imagine if HDFC Bank had initially communicated post-merger, transitional loan growth of 13-15%. The implied incremental deposit market share requirement would have been 18-20%, i.e., at par with actual delivery. Instead, when it indicated that sustainable core loan growth would be 18-20% CAGR, it implied



**On a strong footing**  
Loan growth could comfortably trend at a 13-17% CAGR over FY24-29e as long as HDFC Bank manages a 15-20% incremental deposit market share (%)



Source: Company data, HSBC estimates

**Valuation**

With a core PE of approximately 12x and a core PB of around 1.7x (FY26 estimates), HDFC Bank's stock doesn't seem to reflect the high-teens earnings per share (EPS) growth projected by sell-side analysts. Instead, it appears to align more closely with the low-teens EPS growth estimated by the buy-side.

We believe that while lower loan growth combined with stable or higher net interest margins (NIM) may not significantly impact its valuations negatively, it could actually indicate HDFC Bank's ability to safeguard its profitability and adjust its balance sheet (lowering LDR, increasing LCR, and boosting PSL) to prepare for more robust loan growth in the medium term. This could lead to a more optimistic outlook for the bank. Looking ahead, HDFC Bank's stock potentially offers returns of 15-29% CAGR over the period from FY24 to FY27, based on current levels. We believe that HDFC Bank presents value at its current valuation.

HSBC



**RATING: ADD**

## HCL Tech targets single-digit growth

Improved execution, R&D expansion to drive growth for FY25

**OUR RECENT INTERACTIONS** with HCL Technologies' CFO indicate a consistent growth trajectory, an enhanced outlook in engineering and R&D services (ERD), and healthy deal pipeline. The goal of achieving a 19-20% margin band remains unchanged. The focus on optimising cost structures should contribute to margin stability or growth. HCL Tech's improved execution and superior organic services revenue growth compared to peers over the past two years have helped align valuations more closely with competitors like Infosys. HCL Tech currently trades at 23X FY2026E EPS, suggesting limited upside from current levels. We're revising our fair value to 1,750 (₹1,650 earlier) on roll-forward and marginal tweak to estimates.

**Forecasts/valuations**

Y/E Mar	FY24E	FY25E	FY26E
EPS (₹)	58.1	65.1	72.6
EPS growth (%)	6.3	12.0	11.6
P/E (X)	28.3	25.3	22.6
P/B (X)	6.5	6.2	5.9
EV/Ebitda (X)	17.4	15.8	14.2
RoE (%)	23.8	25.3	26.7
Div. yield (%)	3.0	3.3	3.5
Sales (₹ trillion)	1.10	1.19	1.32
Ebitda (₹ trn)	0.24	0.26	0.29
Net profits (₹ trn)	0.15	0.17	0.19

Source: Bloomberg, Company data, Kotak Institutional Equities

**Good execution in products segment yields a positive surprise**

The products segment's performance has been a positive surprise with a reasonable ARR growth. Increased renewal focus by the new leadership team and leveraging opportunities in the partner ecosystem have aided in improved performance in this business. Further, an increasing share of subscription and support revenue mix provides better stickiness. We expect revenues to remain largely stable over FY2024-26E as compared to the earlier expectation of declining revenues over the period. However, we believe that it is still early to turn more optimistic and start modelling growth in products. HCL Tech has multiple levers to drive margin improvement despite the initial dilutive impact of the ramp-up of megadeal in the near term. Pyramid optimisation, fresher addition and growth leverage would be the primary levers to improve profitability. Management expects a gradual improvement in margins to 19-20%. We expect Ebit margin to improve to 18.8% in FY2025E.

—KOTAK INSTITUTIONAL EQUITIES

**RATING: BUY**

## Gujarat Gas eyes double-digit volume growth

Expansion in new areas, recovery in I-PNG segment key drivers

**GUJARAT GAS LTD'S** reduction of ₹4/scm in Industrial-piped natural gas (I-PNG) prices to ₹41.7/scm compared to propane's \$630/tonne price widens its discount by 3%/₹1.5/scm against propane. Key points: (i) The price cut is in response to declining spot LNG prices, boosting competitiveness against propane. (ii) We anticipate a potential rise of 0.1mmscmd in volumes, sourced at spot rates due to lower LNG costs. (iii) Q3FY24 Morbi volumes at 3.7mmscmd are expected to return to the average of 7mmscmd if the discount persists. (iv) We forecast double-digit volume growth for Gujarat Gas, driven by expansion in new geographic areas (GAs) and recovery in the I-PNG segment.

**FINANCIALS (₹ crore)**

Year to March	FY23A	FY24E	FY25E	FY26E
Revenue	16,759.4	15,160.7	15,528.3	16,349.9
Ebitda	2,392	1,977.1	2,441.2	2,913.1
Adjusted profit	1528.3	1231.3	1495.9	1807.3
Diluted EPS (₹)	22.2	17.9	21.7	26.3
EPS growth (%)	16.6	(19.4)	21.5	20.8
RoAE (%)	24.2	16.6	17.8	18.9
P/E (x)	20.8	25.9	21.3	17.6
EV/Ebitda (x)	13.1	15.9	12.7	10.4
Dividend yield (%)	1.4	1.2	1.4	1.7

Source: Nuvama

Gujarat Gas slashed I-PNG prices by 4/scm effective Mar-24, setting them at 41.7/scm, while Mar-24 propane prices soared to \$630/tonne. This translates to a 3% discount over propane for Gujarat Gas. The widened discount enhances GGL's competitiveness due to its advantages in transportation, credit terms, and flexible contracts. We anticipate a significant

volume shift from propane to gas, exceeding our initial estimate of 0.1mmscmd in Morbi.

Considering LNG and propane versus crude oil at \$80/bbl Brent, we project spot LNG prices to trade at 35/scm versus propane at ₹42/scm, if current trends persist. With a 3.7mmscmd capacity in Morbi, Gujarat Gas currently holds a 45% share of total gas sales, and we anticipate



volumes gradually returning to historical levels of 7mmscmd as customers transition from propane. If Gujarat Gas reaches its earlier peak volume of 7mmscmd, it would mark a 30% increase from its current 9.2mmscmd. The long-term outlook for the ceramic industry in Morbi remains strong as ceramic sales shall follow strong ongoing real estate volumes. Gujarat Gas is

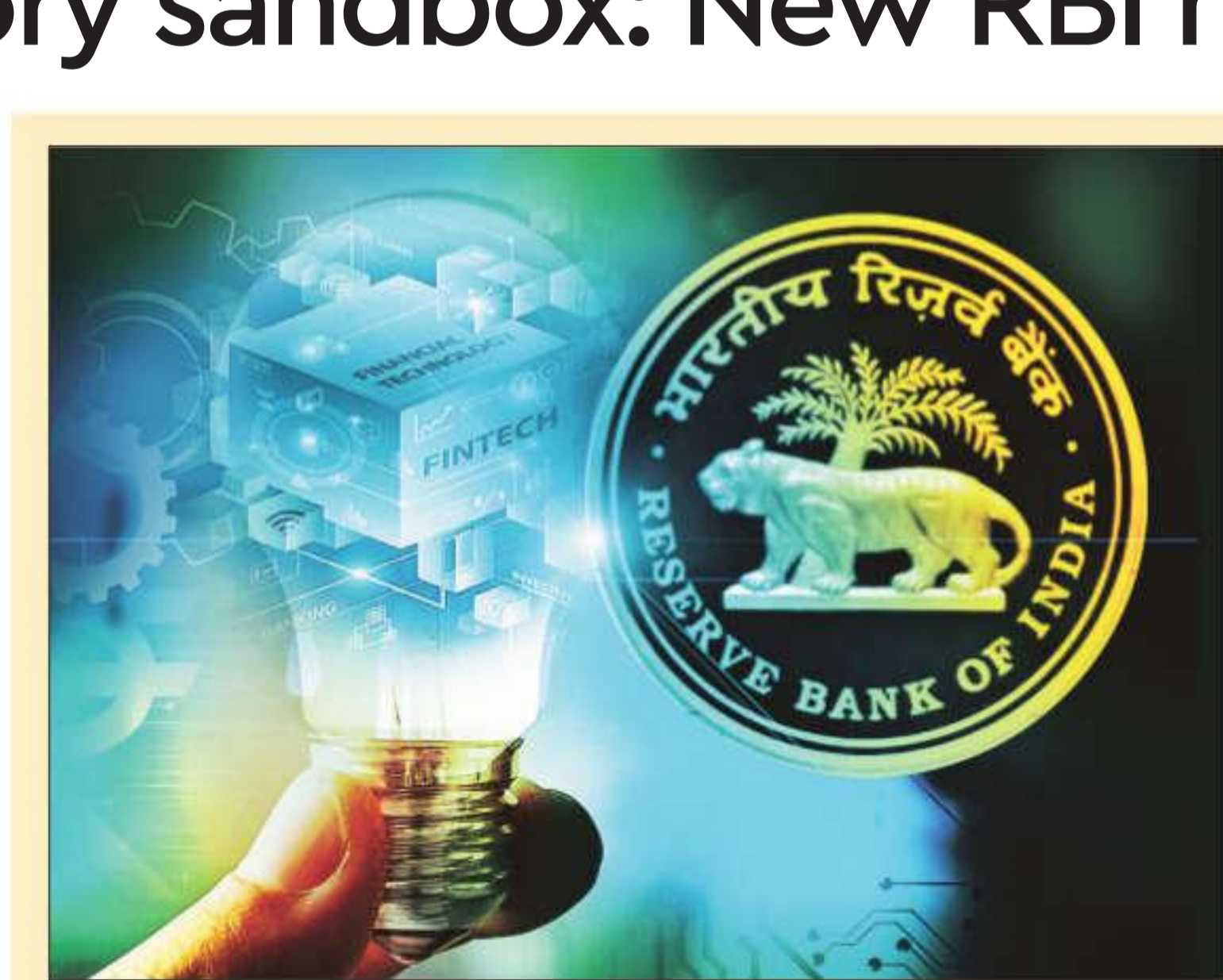
poised for sustained double-digit volume growth, fueled by new GAs, expanded CNG stations, and ongoing industrial business recovery. With a net cash positive status achieved in FY23 through robust operating cash flows of ₹2,400 crore, the company is in a strong financial position.

NUVAMA

# Explainer

## Regulatory sandbox: New RBI norms to boost innovation

The Reserve Bank of India has revised its 2019 'Enabling Framework for Regulatory Sandbox'. **Piyush Shukla** takes a look at what regulatory sandboxes mean, the changes in the framework and some of the earlier cohorts of the sandbox



**9 months**

overall regulatory sandbox cohort timeline now against seven months earlier

**Compliance**

with Digital Personal Data Protection Act, 2023 essential for all sandbox entities

**5 cohorts**

till now including those on MSME lending, retail & cross-border payments, financial fraud prevention

**Revised timeline among other changes**

AMONG OTHER CHANGES, the RBI has revised timelines of the various stages of the regulatory sandbox process from seven months to nine months. Further, the updated framework requires sandbox entities to ensure compliance with provisions of the Digital Personal Data Protection Act, 2023.

Products, including retail payments, money transfer services, marketplace lending, digital know-your-customer (KYC) and digital identification services, financial advisory and wealth management services, smart contracts, financial inclusion and cybersecurity products and

products related to regulatory-tech and supervisory-tech are allowed to be tested under the revised framework.

Products related to credit registry, credit information, crypto currency, initial coin offerings, chain marketing are banned from testing. Mobile technology applications related to payments and digital identity, data analytics, application program interface (APIs) services, applications under blockchain technologies, and artificial intelligence and machine learning applications have been allowed to be tested.

**Product cohorts under sandbox testing**

THE CENTRAL BANK in November 2019 started the first cohort under the framework related to 'Retail Payments' as its theme. The adoption of 'Retail Payments' as the theme was expected to spur innovation in digital payments space and help in offering payment services to the unserved and underserved segment of the population. Migration to digital modes of making a payment can obviate some of the costs associated with a cash economy and can give customers a friction-free experience, the RBI had said. The theme of second cohort was cross-border payments, wherein Cashfree Payments, Fairax

Solutions. Nearby Technologies and Open Financial Technologies were allowed to participate in the test phase of the sandbox. The third cohort was based on micro, small and medium enterprises (MSME) lending wherein a total of eight entities were selected for the test phase, whereas the fourth cohort was on prevention and mitigation of financial frauds wherein six entities were part of the sandbox. The fifth cohort was theme-neutral, wherein innovative products, services, and technologies cutting across various functions in the RBI's regulatory domain were eligible to apply.

**Need for regulatory sandbox**

A REGULATORY SANDBOX, according to the Reserve Bank of India (RBI), refers to live testing of new products or services in a controlled regulatory environment for which regulators may or may not permit certain regulatory relaxations. The regulatory sandbox allows the regulator, the innovators, the financial service providers and the customers as final users to conduct field tests to collect evidence on the benefits and risks of new financial innovations, while

carefully monitoring and containing their risks. The sandbox can provide a structured avenue for the regulator to engage with the ecosystem and to develop innovation-enabling or innovation-responsive regulations that facilitate delivery of relevant, low-cost financial products. It is an important tool which enables more dynamic, evidence-based regulatory environments which learn from, and evolve with, emerging technologies.

**Objectives of the framework**

THE RBI HAD issued 'Enabling Framework for Regulatory Sandbox' in 2019 after wide-ranging consultations with multiple stakeholders. The core objective is to test new products, services or business models with customers in a live environment, subject to certain safeguards and oversight.

The proposed financial service to be launched under the regulatory sandbox should include new or emerging technology, or use of existing technology in an innovative way and

should address a problem and bring benefits to consumers.

The central bank on February 28 revised the framework based on the experience gained over the last four and a half years, after running four cohorts and after feedback from fintechs, banks and other stakeholders.

The updates also come on the heels of the central bank being called too "rigid" in fintech regulations, after it barred Paytm Payments Bank from offering all its services from March 15.



# Domestic AIFs see opportunity in land financing

RAGHAVENDRA KAMATH  
Mumbai, March 4

WITH BANKS AND non-banking finance companies (NBFCs) being barred from lending for buying land and related purposes, home-grown alternative investment funds (AIFs) are making the most of the situation.

According to industry estimates, domestic funds have lent over ₹8,000 crore towards land buying and related purposes in 2023. Though global funds have lent big amounts towards this space, not much is there in public domain.

With booming home sales, Motilal Oswal Alternatives (MOAlts) expects the opportunity to lend for land buying could touch \$3-4 billion (₹24,600 crore to ₹32,800 crore) in the next two years.

MOAlts last month said it raised ₹1,250 crore as part of the first close for its ₹2,000-crore fund, India Realty Excellence Fund VI, which will focus on early-stage investments, pre-dominantly in mid-income/affordable residential projects across top eight cities.

“With tightening of restrictions on banks and NBFCs regarding capital usage and a promising outlook for the real estate market, we are strategically positioned to capitalise on emerging opportunities. The deal flow looks very

promising as we have already built a robust pipeline of investment opportunities across major cities at attractive risk-adjusted yields,” Anand Lakhotia, co-head (real estate) at Motilal Oswal Alternatives (MOAlts), said.

Saurabh Rathi, co-head (real estate) at MOAlts, said it would have deployed over ₹2,200 crore in pre-approval lending in the last two years. Given the scarcity of such capital and the risk involved, it expects to generate 19-21% internal rate of return depending on developer, project and other key parameters.

After raising ₹1,500 crore for its real estate fund earlier last year, Blackstone-backed ASK group has launched a new property fund of similar quantum which will look at providing growth capital for land and related purposes. “Since inventory levels are low and growth capital is not available, there is a good opportunity for investors,” said Amit Bhagat, chief executive officer at ASK Property fund. Bhagat said when sales are robust and developers have good amount of cash flows, they keep buying land, giving opportunities for funds to lend.

At Mumbai-based Nisus Finance, of ₹1,200 crore deployed last year, about 20% or ₹180 crore has been lent for land-related costs.

# Electoral bonds info: SBI asks SC for time till June 30

THE APPLICATION SAID that “in order to protect the donors’ anonymity and to maintain confidentiality/secretcy”, the bank “has laid down a detailed standard operating procedure (‘SOP’) for 29 authorised branches, spread all over India, with regard to sale and redemption of electoral bonds”.

“Section 7.1.2 of the said SOP categorically provided: No details of bond purchaser, including KYC and other details will be entered in the core banking system.” SBI pointed out.

SBI said that the details, including the name of purchaser/donor, of purchases made at the branches are not maintained centrally at any one place.

“To ensure that donors’ anonymity would be protected”, the “data related to the issuance of the bond and the data related to the redemption of the bond was kept recorded in two different silos” and “no central database was maintained”. The bank said that donor details were kept in a sealed cover at the designated branches and all such sealed covers were deposited in the main branch of the applicant bank, which is located in Mumbai.

# RBI bans fresh gold loans by IIFL Finance

IN A STATEMENT, IIFL Finance said, “We reaffirm our commitment to rectify observations in the gold loan portfolio to comply with RBI findings at the earliest and will continue with our endeavour to provide gold loan services in the overall interest of customers.”

Analysts feel that the latest RBI measure presents a significant challenge to the company’s gold loan aspirations. “This will certainly have some impact on the retail gold loan business and more so the co-lending tie-ups that banks have had with the NBFCs,” an analyst at a brokerage said on condition of anonymity.

He added that DCB Bank notably had a tie-up with IIFL Finance and had reported massive defaults in a typically secured and low-default product, and thus the RBI action is not too surprising.

Shares of IIFL Finance closed nearly 4% lower at ₹598 on the NSE on Monday. Analysts expect the stock



to witness downgrades in the days to come, and this may lead to further losses. “From the analyst calls, it is clear that IIFL Finance is very bullish on the gold finance business. So, the RBI directions will have a major impact because the no other business gives you that kind of margins and safety,” an independent analyst said on condition of anonymity.

IIFL Finance is among the second-biggest non-banking financial company in the gold loan segment, with a portfolio of ₹24,692 crore as on December 31. This constitutes 32% of its overall assets under management. It has grown at a compound annual growth rate of 39% over the last five

years. With a portfolio of ₹1.2 trillion, Muthoot Finance is the largest gold loan financier in India.

The yield in the IIFL Finance’s gold loan portfolio rose to 19% in the December quarter from 17.8% a year ago, a 50 basis points growth on a sequential basis. The company has 2,721 dedicated gold loan branches spread across 25 states and union territories. These branches are managed by 15,000 employees. According to its latest investor presentation, the company highlighted that it will retain its competitive edge in the gold loan segment by continuing to focus on enriching customer experience through digital initiatives.

Additionally, the company is looking to achieve scale for new branches and driving productivity improvements of older branches. It is also making aggressive investments in brand visibility and recall.

# AI order for social media firms only

BINDU REDDY, CEO of Abacus AI, said, “Every company deploying a GenAI model now requires approval from the Indian government. That is, you now need approval for merely deploying a 7b open source model. If you know the Indian government, you know this will be a huge drag. All forms will need to be completed in triplicate and there will be a dozen hoops to jump through. This is how monopolies thrive, countries decay and consumers suffer.”

As reported earlier, the government on Saturday issued an advisory to all intermediaries and generative AI platforms using AI models, software or algorithms to seek permission from it and label their platforms as “under testing” before making them available to the public.

After getting necessary approvals and labelling, the platforms, which include the likes of Google’s Gemini, ChatGPT and Krutrim AI, will then have to seek user consent, clearly stating that the generative AI model or search platforms they are using could give incorrect information and could be error-prone.

The advisory was issued after experimental models by generative AI platforms in recent days reported several instances of biased content and misinformation. The companies, especially digital publishing platforms, have also been asked to figure out a way to embed metadata or unique identification



code for everything that is synthetically created on their platforms. This will help track the originator of such information. After the platforms submit their application to the ministry of electronics and IT, officials might ask for a demo of the model, conduct any necessary tests and evaluate consent-seeking mechanism, etc.

In the advisory, the government reiterated that non-compliance of the provisions of the IT Act and/or IT rules would result in potential penal consequences to the intermediaries or platforms or its users, when identified, including but not limited to prosecution under the IT Act and several other statutes of the criminal code.

Such instances of bias or misinformation in the content generated through algorithms, search engines or AI models on platforms violate Rule 3(1)(b) of the IT Rules and several provisions of the criminal code. On this basis, the platforms are also not entitled to protection under the safe harbour clause of Section 79 of the IT Act.

**KFin Services Private Limited**  
CIN: U78300TG2020PTC138221  
Registered Office: Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032, India  
Tel. No.: +91 40 67162222, E-mail: compliance.corp@kfinitech.com

**Form No. INC-26**  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of Registered Office of the Company from one State to another BEFORE THE CENTRAL GOVERNMENT, OFFICE OF THE REGIONAL DIRECTOR, SOUTH EAST REGION  
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014 AND  
In the matter of KFin Services Private Limited (“Company”) having its registered office at Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032, India.

Applicant Company  
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director, under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extraordinary General Meeting held on February 16, 2024, to enable the Company to change its Registered Office from “State of Telangana” to “State of Maharashtra”.

**ANDREW YULE & COMPANY LIMITED**  
(A Government of India Enterprise)  
Registered Office: “Yule House”, 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001, CIN No. - L63990WB1919G0003229  
Ph.: 033 2242-8210/8550, Fax No.: 033 2242-9770  
Website: www.andrewyule.com

**STEEL STRIPS WHEELS LIMITED**  
CIN: L27107PB1985PLC006159  
Regd. Office : Vill. Somalheri/Lehli, PO Daopar, Tehsil Derabassi, Distt. Mohali, Punjab  
Tel : +91-172-2793112, Fax:+91-172-2794834  
E-mail: ssl\_ssg@glide.net.in, Website: www.sswindia.com

**NOTICE OF LOSS OF SHARE CERTIFICATES**  
Notice is hereby given that the following share certificates have been reported lost/misplaced and the registered Holders thereof claimants thereto have requested to the Company for issuance of Duplicate Share Certificate(s) in lieu of lost share certificate(s):

Sr. No.	Folio No.	Name of Shareholder	S/C Nos.	Distinctive No. From	To	No. of Shares
1.	0033486	Varsha Mahendra Ved	85466 - 85469	6614001	6614200	200
		Mahendra Narottamas Ved				

**BAJAJ AUTO LIMITED**  
Registered Office: Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035;  
Corporate Identity No. (CIN): L65993PN2007PLC130076; Tel: 020-6610 7868;  
Fax: 020-2740 7380; Email: investors@bajajauto.co.in; Website: www.bajajauto.com

**SALE NOTICE**  
**M/S BUTTA INFRASTRUCTURE PRIVATE LIMITED (in Liquidation)**  
REG. OFF: HOUSE NO. 4/14, BUTTA HOUSE, KPBB ROAD, MADHAPUR HYDERABAD 500081 IN.

**E-AUCTION UNDER INSOLVENCY & BANKRUPTCY CODE, 2016**  
The following Assets and Properties of M/s. Butta Infrastructure Private Limited (in Liquidation) having CIN U45309TG2017PTC114221 forming part of Liquidation Estate are for sale by the Liquidator through e-auction on “AS IS WHERE IS”, “AS IS WHAT IS” and “WHATSOEVER THERE IS BASIS” AND “NO RECOURSE BASIS” as per details mentioned in the table below:

Asset Description	Reserve price In Rs.	EMD Amount in Rs	Bid Incremental Value (in Rs.)
1. Land & Building situated at 8-2-541, Road No.7, Banjara Hills, Hyderabad, Telangana. (Land area 5,426.2 sq.yards)	96 Crs	9.6 Crs	25 Lakhs

# Maruti to double down on Jimmy’s off-road prowess

THE JIMNY IS a four-wheel drive, petrol-only, five-door SUV, which is one of the few globally renowned products from Suzuki Motor Company. Steeped in history, the Jimny created a heritage status for itself for its off-roading capabilities in its more than five-decade old uninterrupted sales run.

The pricing of the Jimny was also a big spoiler for the customers. At ₹1.274 lakh, the five-seater vehicle is much smaller than the 7-8-seater Mahindra & Mahindra best-seller Scorpio N priced similarly. The Jimny is also priced much higher than

the two-wheel drive variant of the Mahindra Thar priced at ₹10 lakh.

Saji John, research analyst, Geojit Financial Services, said, “Higher pricing, lack of positioning and a very niche market for off-roading in the Indian market are the primary reasons for falling sales of the Jimny despite heavy discounts offered by the company.” The introduction of the Jimny five-door version, with an initial sales target of 5,000 units per month in India, has failed to meet expectations, overshadowed by the strong presence of Mahindra’s

Thar 2nd Gen (2020), which has set high standards in terms of consumer preferences and specifications, John added. After garnering 32,000-plus bookings even before the launch of the car, the Jimny saw large-scale cancellations after its prices were announced. Till the end of January, only 16,400 units were sold.

“We don’t want to make a two-wheel drive (version) because the Jimny is a niche product, it has a global brand image of that of an off-roader. To offer a two-wheel drive will mean going away from that brand positioning,” Srivastava said.

Launched in Delhi in January, followed by Chandigarh in February, Maruti Suzuki launched an off-roading championship titled Rock N’ Road 4X4 Masters for ‘budding off-road enthusiasts’ who are Jimny owners. The drive includes steep ascents and descents and undulations across varying off-road terrain. “We have re-entered adventure sports which we used to do earlier in events like Dakshin Dare, Raid De Himalayas and Desert Storm. We stopped it because we did not have SUVs. We are doing this to differentiate the Jimny as a true off-roading vehicle,” Srivastava added.

**WebileApps (India) Private Limited**  
CIN: U72300TG2011PTC077730  
Registered Office: Flat No.103, Uday Kiran Apt, Srinagar Colony, Hyderabad, Telangana, India, 500073. Tel. No.: +91 40 65550439.  
Website: www.teamwa.com, E-mail: naz@webileapps.com

**Form No. INC-26**  
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of Registered Office of the Company from one State to another BEFORE THE CENTRAL GOVERNMENT, OFFICE OF THE REGIONAL DIRECTOR, SOUTH EAST REGION  
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014 AND  
In the matter of WebileApps (India) Private Limited (“Company”) having its registered office at Flat No.103, Uday Kiran Apt, Srinagar Colony, Hyderabad, Telangana, India, 500073.

Applicant Company  
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director, under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extraordinary General Meeting held on February 16, 2024, to enable the Company to change its Registered Office from “State of Telangana” to “State of Maharashtra”.



# SEVEN-JUDGE SC BENCH REVERSES 1998 JMM VERDICT No immunity for MPs, MLAs taking bribe for vote, speech

ANANDHAKRISHNAN G  
New Delhi, March 4

MEMBERS OF PARLIAMENT and state legislatures who take bribes to vote or speak in a certain manner in the House are not immune from prosecution, the Supreme Court said in a landmark order on Monday, overruling its 1998 judgment (JMM bribery case) which granted immunity to such lawmakers.

"Bribery is not protected by parliamentary privilege," the seven-judge Constitution Bench headed by Chief Justice of India D Y Chandrachud said in a unanimous ruling. "The Constitution envisions probity in public life," it said. "We disagree with and overrule the judgment of the majority (in the JMM bribery case)," said the bench, which included Justices A S Bopanna, M M Sundresh, P S Narasimha, J B Pardiwala, Sanjay Kumar and Manoj Misra. In 1993, JMM leader Shibu Soren and some of his party MPs were accused of taking bribes to vote against the no-confidence motion against the then PV Narasimha Rao government. In its majority verdict in 1998, a five-judge SC bench quashed the case against the JMM MPs, citing immunity under Article 105(2). On Monday, the bench said the 1998 judgment "has wide ramifications on public interest, probity in public life and parliamentary democracy" and "there is grave danger of this court allowing an error to be perpetrated if the decision were not reconsidered." "Corruption and bribery of members of the legislature

## WHAT THE COURT SAID



- Bribery is not protected by parliamentary privilege, CJI D Y Chandrachud said
- It said the 1998 order has wide ramifications on public interest, probity in public life, parliamentary democracy
- Whether a claim to privilege in a case confirms to the parameters of the Constitution is amenable to judicial review, it said

erode the foundation of Indian parliamentary democracy. It is destructive of the aspirational and deliberative ideals of the Constitution and creates a polity which deprives citizens of a responsible, responsive and representative democracy," the CJI said. Stating that "corruption and bribery by members of the legislature erode probity in public life", the court said that Articles 105 and 194 of the Constitution — which deal with the powers and privileges of Parliament, state legislatures, their members and committees thereof — "seek to create a fearless atmosphere in which debate, deliberations and exchange of ideas can take place within the Houses of Parliament and the state legislatures". "For this exercise to be meaningful, members and persons who have a right to speak before the House or any committee must be free from fear or favour induced into them by a third

vote or the ability to decide on how the vote should be cast," it said. "The same principle applies to bribery in connection with a speech in the House or committee," it said. Discussing the evolution of the privileges of the House, the court said that "unlike the House of Commons in the UK, India does not have ancient and undoubted privileges which were vested after a struggle between Parliament and the King. Privileges in pre-independence India were governed by a statute in the phase of a reluctant colonial government. The statutory privilege transitioned to a constitutional privilege after the commencement of the Constitution".

"Whether a claim to privilege in a particular case confirms to the parameters of the Constitution is amenable to judicial review," it said. The court also held that "the privileges and immunities... belong to the House collectively" and "an individual member of the legislature cannot assert a claim of privilege to seek immunity... from prosecution on a charge of bribery in connection with a vote or speech in the legislature..." Where a member claims such privilege individually, it "must be tested on the anvil of whether it is tethered to the healthy and essential functioning of the House," it said. The bench disagreed with the argument that prosecution for bribery is excluded from the jurisdiction of the criminal courts and the position need not be changed as it is already being treated as contempt of the House or breach of privilege.

# The story of Dharamsala cricket stadium's journey from rocky field

SANDEEP DWIVEDI  
Dharamsala, March 3



Dharamsala does host IPL games and white-ball cricket but they can't match Test experience.

THERE'S THIS OLD hill-love about the scenic Dharamsala stadium. The narrator is the IPL chairman and Himachal Pradesh's seasoned cricket administrator Arun Dhumal. It's about former Test wicket-keeper Syed Kirmani's first visit here. While walking past the front porch and the reception area, Kirmani got busy answering a phone call. That is till he reached the stands. It's when he froze. Dhumal says Kirmani cut the call and exclaimed: "Kya mai jannat mein a gaya hu? (Have I reached heaven?)"

South Africa has Cape Town and the magnificent Table Mountain, Sri Lanka flaunts its historic Galle Fort, New Zealand's hidden gem is Queenstown next to Lake Wakatipu - all famous for their screen-saver-quality breathtaking beauty. But the competition gets unfair when Dharamsala points to its backdrop - the Himalayas. If stadiums had a beauty pageant, Dharamsala would be the popular choice to get the Miss World crown.

This week, like Kirmani, thousands will cut calls, slump in chairs at the first sight of the landscape - painting like pinkish-red strawberry shade pavilion posing against the pristine white backdrop of the imposing Dhauladhar range, a part of the Middle Himalayas. The 5th India-England Test, starting here from March 7, is a dead rubber but still a large group of fans, stuffed in their cars, will suffer traffic jams and undertake the long uphill trek. After two days of hail and thunderstorm, Monday was a dry day, the fragile sunlight frequently peeping through the crowd.

Despite the weather, for the Test romantics, the pull is too strong to withstand. If the game gets boring, there's always the snow-capped mountains to brood at - the sight best enjoyed with a cup of hot piping tea and that extra spicy pahadi dhaba style Maggi. Dharamsala does host IPL games and white-ball cricket but they can't match the

Test experience. What's cricket at Dharamsala when Himalays have a blanket of darkness over it. The fame of Dharamsala's beauty has spread wide. Though Bazball has been called out, the away fans have kept their promise, close to 5000 have already reached the venue at 1500 meters height. "Last year when England was here for the World Cup game against Afghanistan, the schedule for this Test series was announced. That's when the Barmy Army executive came to me to tell me that he had started to get calls, English fans are very excited to be here," says Arun.

Suckers for the game's oldest format, admirers of small scenic village grounds; for many from England - as cricketer turned journalist Michael Atherton mentioned in his recent column - a trip to here is a tick mark on their bucket list. Dharamsala, meaning a resting place of pilgrims, continues to live up to its name. Dharamsala didn't just happen overnight, it took a decade for this landscape to grow into an international facility. It was pretty much a labour of love for the local cricket association and an architect who believed in sub-

tlety, proportion and blending his creations seamlessly into nature. More than two decades back, the one-time BCCI secretary and present Sports and I&B Minister Anurag Thakur at 25 was the HP cricket chief.

On an extensive state-wide reconnaissance search for a clearing in the hills that could be turned into a cricket ground, he reached Dharamsala. Arun says his elder brother Anurag, on a hunch, had gone off the beaten path and that's when he experienced a moment of pure serenity. In front of him was the breath-taking mountain range and a highly uneven rocky field next to a college where cattle gathered to graze and students converged with their date. This is it, Anurag would say. Enter Arun Loomba, a Chandigarh-based architect with experience of designing sports complexes. Today at 71, he has built sports stadiums in Jharkhand, Chhattisgarh, UP and the all-new cricket complex at Mullanpur, Chandigarh.

Back in 1999-2000, Dharamsala was one of Loomba's early assignments. He was excited but he wasn't tempted to put together a modern steel and glass structure or

outlandishly asymmetrical. Didn't he think of a Lord's like press-box? He chuckles. "My first thought was, whatever I design should merge into the site of the stadium, it should gel with nature," says the architect.

Not surprisingly, the roof of the pavilion has the shape and colour scheme of the several houses mounted on the rambling hills. The stadium doesn't shout for attention. In the rural setting, this is no city scraper, more of a vast town square. Among East India Company's early conquests in India, Dharamsala is the home of Tibet's government-in-exile and the seat of the Dalai Lama. The foreign influence that has its stamp on the town's landscape can be seen at the stadium too. Loomba explains: "The challenge was to create an architectural genre that was colonial, pahari and Tibetan. The north pavilion has roof elements derived from Tibetan Gompas," he says.

Architects are in a way screen-writers. When drawing building plans they also look to add an element of suspense and drama. The approach road to Dharamsala stadium doesn't prepare you for the jaw-dropping sight that is just minutes away. "The concept was once you enter the stadium, nature should expose itself to you and hit you," says Loomba.

# Vacate party office by June 15: SC tells AAP

OBSERVING THAT THE Aam Aadmi Party has no lawful right to continue on the land, the Supreme Court on Monday directed the party to vacate its offices at Rouse Avenue in the national capital by June 15, 2024, after noting that the plot

was allotted to the Delhi High Court for expanding judicial infrastructure. Taking note of the fact that Lok Sabha elections are around the corner, a bench of Chief Justice D Y Chandrachud and Justices J B Pardiwala and Manoj Misra asked AAP to

approach Land And Development Office under the Union Housing and Urban Affairs Ministry for allotment of land for its offices. "In view of the impending general elections, we grant time until June 15, 2024, to vacate the premises so that land

allotted to expand the district judiciary's footprint can be utilised on an expeditious basis. "We would request the L&DO to process the application and communicate its decision within a period of four weeks," the bench said. —PTI

Post-Offer Advertisement under Regulation 18(12) in terms of SEBI (SAST) Regulations, 2011 for the attention of the Public Shareholders

## ARIS INTERNATIONAL LIMITED

CIN: L29130MH1995PLC249667;  
Regd. Office: INS Tower, 7th Floor, Office No. 707, A Wing, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051;  
Contact Details: +022-42153479; Website: www.arisinternational.in;  
Email Address: arisinternational@gmail.com;

Open Offer for acquisition of upto 3,90,000 (Three Lakh Ninety Thousand) Equity Shares of Rs. 10/- each, representing 26% (Twenty Six Percent) of the Equity and Voting Share Capital of Aris International Limited (All 'or' Target Company), at an offer price of Rs.20.00/- (Rupees Twenty Only) (Offer Price), made by BRCCA Services Private Limited (Acquirer) along with Mr. Chanakya Chirag Agarwal (PAC), in accordance with the provisions of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (SEBI (SAST) Regulations) (Offer).

This Post-Offer Advertisement is being issued by Bonanza Portfolio Limited, the Manager to the Offer (Manager), on behalf of the Acquirer along with PAC, in connection with the Offer made by the Acquirer along with PAC to the Public Shareholders of the Target Company, pursuant to and in compliance with the provisions of Regulation 18(12) and other applicable provisions under the SEBI (SAST) Regulations ("POA"). The Detailed Public Statement ("DPS") and Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement, with respect to the aforementioned offer, was published in the newspapers, namely being, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition) and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition).

- Name of the Target Company : Aris International Limited
- Name of the Acquirer(s) and PACs : BRCCA Services Private Limited (Acquirer) Mr. Chanakya Chirag Agarwal (PAC)
- Name of Manager to the Offer : Bonanza Portfolio Limited
- Name of Registrar to the Offer : Purva Share Registry (India) Private Limited
- Offer Details :
  - Date of Opening of the Offer : Tuesday, January 30, 2024
  - Date of Closing of the Offer : Monday, February 12, 2024
- Date of Payment of Consideration : Tuesday, February 27, 2024
- Details of the Acquisition :

Sr. No	Particulars	Proposed in the Offer Document	Actual
7.1	Offer Price	Rs.20.00/-	Rs.20.00/-
7.2	Aggregate number of Equity Shares tendered	3,90,000	23,600
7.3	Aggregate number of Equity Shares accepted	3,90,000 <sup>a</sup>	23,600
7.4	Size of the Open Offer (Number of Shares multiplied by Offer Price per Share)	Rs.78,00,000/-	Rs. 4,72,000/-
7.5	Shareholding of the Acquirers before Agreement/ Public Announcement (No. & %)	Nil Not Applicable	Nil Not Applicable
7.6	Equity Shares acquired by way of Share Purchase Agreement <ul style="list-style-type: none"> <li>Number of Equity Shares</li> <li>% of fully diluted Equity Share capital</li> </ul>	11,02,360 73.49%	11,02,360 73.49%
7.7	Shares acquired by way of Open Offer <ul style="list-style-type: none"> <li>Number of Equity Shares</li> <li>% of fully diluted Equity Share capital</li> </ul>	3,90,000 <sup>a</sup> 26.00%	23,600 <sup>a</sup> 1.57%
7.8	Shares acquired after the Detailed Public Statement <ul style="list-style-type: none"> <li>Number of Shares acquired</li> <li>Price of the shares acquired</li> <li>% of shares acquired</li> </ul>	Nil Not Applicable Not Applicable	Nil Not Applicable Not Applicable
7.9	Post-Offer shareholding of the Acquirer <ul style="list-style-type: none"> <li>Number</li> <li>% of shares acquired</li> </ul>	14,92,360 <sup>a</sup> 99.49%	11,25,960 <sup>a</sup> 75.06%
7.10	Pre Offer shareholding of the Public <ul style="list-style-type: none"> <li>Number of Equity Shares</li> <li>% of fully diluted Equity Share capital</li> </ul> Post Offer shareholding of the Public <ul style="list-style-type: none"> <li>Number of Equity Shares</li> <li>% of fully diluted Equity Share capital</li> </ul>	3,97,640 26.51% 7,640 <sup>a</sup> 0.51%	3,97,640 26.51% 3,74,040 <sup>a</sup> 24.94%

<sup>a</sup> 1,930 equity shares, tendered in Physical Form is in the process of getting transfer to Acquirer demat account.  
<sup>b</sup> Assuming full acceptance in offer.

8. The Acquirer along with its directors and PAC, severally and jointly, accept full responsibility for the information contained in this POA and also for the obligations under SEBI (SAST) Regulations.

9. A copy of this POA will be available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE Limited at [www.bseindia.com](http://www.bseindia.com), and at the registered office of the Target Company.

This Post Offer Advertisement is being published in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this POA shall have the meanings assigned to such terms in the Public Announcement and/or DPS and/or Letter of Offer and/or.

ISSUED BY MANAGER TO THE OFFER

	<b>BONANZA PORTFOLIO LIMITED</b> Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon East, Mumbai - 400 063, Maharashtra, India Contact Number: +91-22-62735500/ 68363700 Email Address: <a href="mailto:swati.agrawal@bonanzaonline.com">swati.agrawal@bonanzaonline.com</a> Contact Person: Ms. Swati Agrawal SEBI Registration Number: INM000012306 Validity: Permanent
	For and on behalf of Acquirers,
	Sd/- Chanakya Chirag Agarwal (Acquirer)
	Sd/- Chanakya Chirag Agarwal (PAC)

Date: Monday, March 04, 2024  
Place: Mumbai

Post-Offer Advertisement under Regulation 18(12) in terms of SEBI (SAST) Regulations, 2011 for the attention of the Public Shareholders

## PH TRADING LIMITED

CIN: L51109WB1982PLC035011;  
Registered Office: Poddar Point, B Block, 113, 10th Floor, Park Street, Kolkata - 700016, West Bengal;  
Contact Details: +033-22299697 / 22299538 / 40675050 / 22268993; Website: [www.phtradinglimited.com](http://www.phtradinglimited.com);  
Email Address: [phtradinglimited@gmail.com](mailto:phtradinglimited@gmail.com);

Open Offer for acquisition of upto 1,23,340 (One Lakh Twenty Three Thousand Three Hundred and Forty) Equity Shares of Rs. 10/- each, representing 25.70% (Twenty Five Point Seven Zero Percent) of the Equity and Voting Share Capital of PH Trading Limited ("PHTRADING" or "Target Company"), at an offer price of Rs. 50.00/- (Rupees Fifty Only) (Offer Price), made by Mr. Vanama Naveen Kumar ("Acquirer 1") and Mr. Vanama Sudhakar ("Acquirer 2") (Acquirer 1 and Acquirer 2 hereinafter collectively referred as "Acquirers"), in accordance with the provisions of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (SEBI (SAST) Regulations) (Offer).

This Post-Offer Advertisement is being issued by Bonanza Portfolio Limited, the Manager to the Offer (Manager), on behalf of the Acquirers, in connection with the Offer made by the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with the provisions of Regulation 18(12) and other applicable provisions under the SEBI (SAST) Regulations ("POA"). The Detailed Public Statement ("DPS") and Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement, with respect to the aforementioned offer, was published in the newspapers, namely being, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahnik (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition).

- Name of the Target Company : PH Trading Limited
- Name of the Acquirer(s) and PACs : Mr. Vanama Naveen Kumar and Mr. Vanama Sudhakar. There is no person acting in concert with the Acquirers for this Offer.
- Name of Manager to the Offer : Bonanza Portfolio Limited
- Name of Registrar to the Offer : Purva Share Registry (India) Private Limited
- Offer Details :
  - Date of Opening of the Offer : Tuesday, January 30, 2024
  - Date of Closing of the Offer : Monday, February 12, 2024
- Date of Payment of Consideration : Tuesday, February 27, 2024
- Details of the Acquisition :

Sr. No	Particulars	Proposed in the Offer Document	Actual
7.1	Offer Price	Rs.50.00/-	Rs.50.00/-
7.2	Aggregate number of Equity Shares tendered	1,23,340	0
7.3	Aggregate number of Equity Shares accepted	1,23,340 <sup>a</sup>	0
7.4	Size of the Open Offer (Number of Shares multiplied by Offer Price per Share)	Rs. 61,67,000 <sup>a</sup>	0
7.5	Shareholding of the Acquirers before Agreement/ Public Announcement (No. & %)	Nil Not Applicable	Nil Not Applicable
7.6	Equity Shares acquired by way of Share Purchase Agreement <ul style="list-style-type: none"> <li>Number of Equity Shares</li> <li>% of fully diluted Equity Share capital</li> </ul>	3,14,950 65.61%	3,14,950 65.61%
7.7	Shares acquired by way of Open Offer <ul style="list-style-type: none"> <li>Number of Equity Shares</li> <li>% of fully diluted Equity Share capital</li> </ul>	1,23,340 <sup>a</sup> 25.70%	0 0.00%
7.8	Shares acquired after the Detailed Public Statement <ul style="list-style-type: none"> <li>Number of Shares acquired</li> <li>Price of the shares acquired</li> <li>% of shares acquired</li> </ul>	Nil Not Applicable Not Applicable	Nil Not Applicable Not Applicable
7.9	Post-Offer shareholding of the Acquirers <ul style="list-style-type: none"> <li>Number</li> <li>% of shares acquired</li> </ul>	4,38,290 <sup>a</sup> 91.31%	3,14,950 65.61%
7.10	Pre Offer shareholding of the Public <ul style="list-style-type: none"> <li>Number of Equity Shares</li> <li>% of fully diluted Equity Share capital</li> </ul> Post Offer shareholding of the Public <ul style="list-style-type: none"> <li>Number of Equity Shares</li> <li>% of fully diluted Equity Share capital</li> </ul>	1,23,340 25.70% 41,710 <sup>a</sup> 8.69%	1,23,340 25.70% 1,65,050 <sup>a</sup> 34.39%

<sup>a</sup> The shareholding of Mr. Mallinath Madineni, shown as part of the Promoter/ Promoter Group in the Letter of Offer, will be reclassified under Public Category pursuant to Open Offer and execution of SPA.  
<sup>b</sup> Assuming full acceptance in offer.

8. The Acquirers severally and jointly, accept full responsibility for the information contained in this POA and also for the obligations under SEBI (SAST) Regulations.

9. A copy of this POA will be available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE Limited at [www.bseindia.com](http://www.bseindia.com), and at the registered office of the Target Company.

This Post Offer Advertisement is being published in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this POA shall have the meanings assigned to such terms in the Public Announcement and/or DPS and/or Letter of Offer and/or.

ISSUED BY MANAGER TO THE OFFER

	<b>BONANZA PORTFOLIO LIMITED</b> Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon East, Mumbai - 400 063, Maharashtra, India Contact Number: +91-22-62735500/ 68363700 Email Address: <a href="mailto:swati.agrawal@bonanzaonline.com">swati.agrawal@bonanzaonline.com</a> Contact Person: Ms. Swati Agrawal SEBI Registration Number: INM000012306 Validity: Permanent
	For and on behalf of Acquirers,
	Sd/- Vanama Naveen Kumar (Acquirer 1)
	Sd/- Vanama Sudhakar (Acquirer 2)

Date: Monday, March 04, 2024  
Place: Mumbai

राष्ट्रीय बीज निगम लिमिटेड  
NATIONAL SEEDS CORPORATION LTD.  
(A Govt. of India Undertaking-Mini Ratna Company)  
कॉर्पोरेट पर्यटन संख्या (CIN): U74899DL1963GO003913  
क्षेत्रीय कार्यालय : बर्लिन-एम्स, पॉस्ट-5, सॉल्ट लेक, कोलकाता-700091  
फोन: 033-2367-1077 / 74, ई-मेल : [nsc.kolkata.ro@gmail.com](mailto:nsc.kolkata.ro@gmail.com)  
सं. - उत्पादन - 3/ एन.एस.सी. : कोल/2023-24/ दिनांक : 04-03-2024  
सूचना / NOTICE

एनेसो के प्रसंस्कार केंद्र मिनपुर, चत्रा (बीरभूम) और ओडिशा राज्य के (बालसोर, बर्गार्ह और कटक) विभिन्न प्रसंस्कार केंद्र में विभिन्न बीजों के प्रसंस्कार, पैकिंग और अन्य कार्यों के लिए श्रम उत्पन्न सेक्टर प्रदान करने के लिए 02 (दो) वर्ष अवधि के लिए श्रम ठेकेदार को नियुक्ति के लिए ई-निविदा सूचना आमंत्रित की जाती है।

e-Tender Notice is invited for Appointment of Job / Labour Contractor for a period of 02 (Two) years for providing Labour oriented services for Processing, Packing and Other Works related to NSC's Processing Centre Midnapur, Chatra (Birbhum) & various processing plants in the state of Odisha (Balsore, Bargarh & Cuttack)

For details, please visit NSC's website [www.indiaseeds.com](http://www.indiaseeds.com) under Public Notice (Tender / Quotations). Online bid for the above tender may be submitted at NSC e-Portal : <https://indiaseeds.envida.com> पर अधिकतम 18-03-2024 के 15:00 बजे तक प्रस्ताव भिजने चाहिए। जुद्धित्व पर निर्दिष्ट केवल निगम को वैधता प्रदान की जाएगी।

क्षेत्रीय प्रबंधक, राष्ट्रीय बीज निगम, कोलकाता / Regional Manager, NSC, Kolkata

WebileApps Technology Services Private Limited  
CIN: U72200AP2015PTC103672  
Registered Office: H. No: 8-128 New Ashok Nagar, Eluru, West Godavari, Andhra Pradesh - 534003, India.  
Tel. No.: +91 40 65550439, E-mail: [naz@webileapps.com](mailto:naz@webileapps.com)

Form No. INC-26  
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)  
Advertisement to be published in the newspaper for change of Registered Office of the Company from one State to another.  
BEFORE THE CENTRAL GOVERNMENT,  
OFFICE OF THE REGIONAL DIRECTOR, SOUTH EAST REGION  
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014.  
AND  
In the matter of WebileApps Technology Services Private Limited ("Company") having its registered office at H. No: 8-128 New Ashok Nagar, Eluru, West Godavari, Andhra Pradesh - 534003, India.  
.....Applicant Company  
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director, under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extraordinary General Meeting held on Friday, February 16, 2024, to enable the Company to change its Registered Office from "State of Andhra Pradesh" to "State of Maharashtra".  
Any person whose interest is likely to be affected by the proposed change of Registered Office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his / her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, South East Region at the address "3" Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattianam Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad - 500068, Telangana", within 14 (fourteen) days of the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned below:  
"H. No: 8-128 New Ashok Nagar, Eluru, West Godavari, Andhra Pradesh - 534003, India"  
For and on behalf of  
WebileApps Technology Services Private Limited  
Sd/-  
Nazish Hussain Mir  
Director and CEO  
Date: March 05, 2024  
Place: Eluru  
DIN: 03643500





INAUGURATION — WAPCOS

PM, Modi inaugurated the Nisarg Gram -National Institute of Naturotherapy, Pune virtually from Rajkot, Gujarat. CM of Maharashtra, Ek-nath Shinde also joined the event virtually. This premier institute executed by WAPCOS for Ministry of Ayush has 250 bedded hospital complex, Medical College, residential & hostel complexes equipped with state-of-art facilities.

MoU — OIL INDIA National Center for Seismology under the aegis of M/o Earth Sciences, & Centre for Earth Sciences & Himalayan Studies, GoAP inked a tripartite MoU recently at Itanagar, Arunachal Pradesh to pursue applied earth science related studies in India with a focus on Arunachal Pradesh and the Northeast Region. The signing ceremony was graced by Kiren Rijiju, M/o Earth Sciences, M/o Legislative Assembly, GoAP & CMD of OIL.



MoA — REC

REC through it's CSR arm REC Foundation has partnered with the Unit of Science & Educational Development to support the education of ~75,500 children in Siddharthnagar district, Uttar Pradesh. Under its CSR initiative, REC has committed financial assistance of Rs 9.91 cr towards this noble cause. The MoA between the REC Foundation and UNISED was signed during a ceremony held in New Delhi.

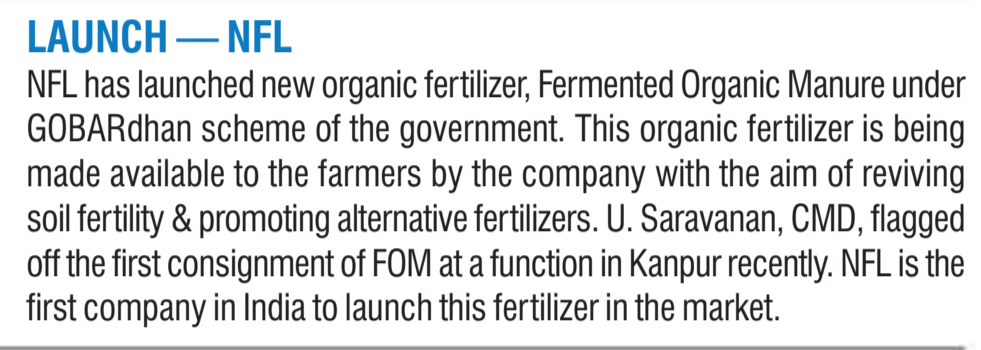
NEW BRANCHES — PSB

Punjab & Sind Bank opens 2 new branches at Chandkeda & Vatva in Gujarat state, to extend its reach in rural & remote belt. Swarup Kumar Saha, MD & CEO PSB, while inaugurating the branches informed the esteem gathering that, True to its tagline i.e. "where service is a way of life" the Bank continues to deliver best of the customer services & providing right mix of banking products to the customers in order to meet their requirements.



LAUNCH — NFL

NFL has launched new organic fertilizer, Fermented Organic Manure under GOBARadhan scheme of the government. This organic fertilizer is being made available to the farmers by the company with the aim of reviving soil fertility & promoting alternative fertilizers. U. Saravanan, CMD, flagged off the first consignment of FOM at a function in Kanpur recently. NFL is the first company in India to launch this fertilizer in the market.



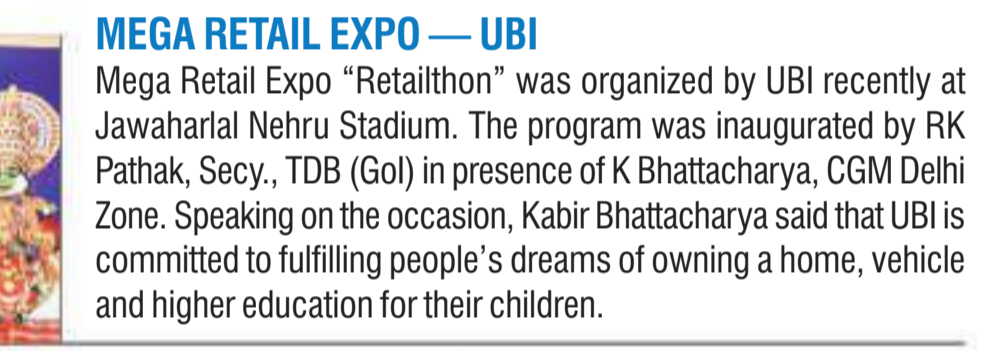
CONFERENCE — PFC

PFC recently organised a Conference of "Eastern & North Eastern State Sector Utilities" on "PFC's Financing in Dynamic Regulatory Environment" at Kovalam, Kerala, wherein 17 State Sector Power & Infrastructure Utilities of Eastern & Northern Eastern Region participated. Several dignitaries attended the event, including Chairmen & MDs of seven SPU's & Directors of various State Utilities, amongst other senior officials.



MEGA RETAIL EXPO — UBI

Mega Retail Expo "Retailthon" was organized by UBI recently at Jawaharlar Nehru Stadium. The program was inaugurated by RK Patthak, Secy., TDB (Go) in presence of K Bhattacharya, CGM Delhi Zone. Speaking on the occasion, Kabir Bhattacharya said that UBI is committed to fulfilling people's dreams of owning a home, vehicle and higher education for their children.



CAMPAIGN — DISTRICT ELECTION OFFICE WEST

Encouraging participation of young voters & urban voters office of DEO (West)/ Returning Officer (West Delhi Parliamentary Constituency) launched SVEEP Campaign #showuptovote. In this campaign 15 social media influencers were invited & given awareness session about Electoral process & importance of voting in elections. This campaign is specifically designed to counter urban apathy & increase participation.



CORPORATE BRIEFS

WORKSHOP — SCOPE

SCOPE in association with Competition Commission of India organized a workshop on 'Public Procurement - Issues & Challenges and Sharing of Experiences of Best Practices,' which was inaugurated by Smt. Ravneet Kaur, Chairperson, CCI in the presence of Ms. A Anand, Secy, CCI & Atul Sobti, DG, SCOPE in Shillong, Meghalaya. Senior officials from CCI, GeM & various PSEs across the country were also present. The meet was attended by 85 participants of 31 PSEs from diverse sectors. In her inaugural address, Smt. Ravneet Kaur said that amidst globalisation, the need for a robust market system that supports competition & also discourages any anti-competitive practices has been magnified, & the aim of Competition Law is to create an ecosystem where competition thrives.



LOGO TO MARK 75 YEARS OF DIPLOMATIC TIES BETWEEN INDIA & FINLAND

A second-year student of the Sonipat-based World University of Design had emerged as the winner of the logo-design challenge organized by the Embassy of Finland, to mark the 75th anniversary of the establishment of diplomatic ties between the Nordic country & India. More than 40 talented students from the varsity responded to the challenge, contributing over 70 designs. Ambassador Kimmo Lähdevirta personally approached the University to run the challenge with their talented students. Graphic Designer Pia Kaikonen & 2nd Secretary Rauli Kostamo from the embassy gave the brief to the students encouraging them to explore & highlight any aspect of the longstanding & multifaceted relationship between the two countries. Aman Narayan won the contest & was honored with a prize of Rs 50,000 at the Embassy of Finland.



BEST RISING COMMUNICATOR OF THE YEAR AWARD PRESENTED TO GSL

Nikhil Mukund Wagh, Public Relations Goa Shipyard Ltd has been recently presented with the "Best Rising Communicator of The Year Award" by the Media Federation of India. This award was received from a renowned international media personality Dr. Sandeep Marwah and the National President of Media Federation of India Arun Sharma. Distinguished TV Journalists, including Rubika Liyaquat from news18 India, Shrivardhan Trivedi from ABP News, & Sayeed Ansari of Aaj Tak were among the esteemed recipients of the award for their contribution to the media field. The coveted award in recognition of GSL's persistent effort in the field of Public Relations is applauded.



SMPP — DEFENCE DELEGATION VISIT TO ZAMBIA

Indian Defence delegation paid a courtesy call on Minister of Commerce, Trade & Industry of Zambia, Chipoka Mulenga. MIL, BEL, Bharat Forge and SMPP are part of the delegation. Joining the distinguished Indian Defence delegation for a courtesy call with Zambia's Hon. Minister of Commerce, Trade & Industry, Chipoka Mulenga, was an exciting event for SMPP. Numerous conversations demonstrated the two nations' dedication to international cooperation.



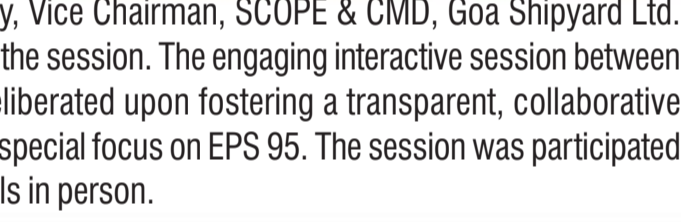
EMBASSY OF THE REPUBLIC OF BELARUS IN THE REPUBLIC OF INDIA

On February 25, 2024, Belarusians elected 110 deputies of the House of Representatives of the National Assembly of the eighth convocation & 12,514 deputies of local councils of deputies of the twenty-ninth convocation. Registration of candidates for deputies ended on 30 January. The campaigning period lasted from 31 January to 24 February. The newly-elected House of Representatives of the National Assembly of Belarus is set to hold its first meeting in the second half of March. The agenda of the session will include the election of the speaker and the formation of standing committees and working bodies of the House of Representatives.



SESSION — SCOPE

As part of furthering its capacity building interventions & creating unique opportunities of dialogue, SCOPE organized an interactive session between EPFO & Public Sector Enterprises at SCOPE Complex, New Delhi. Atul Sobti DG, SCOPE; Brajesh Kumar Upadhyay, Vice Chairman, SCOPE & CMD, Goa Shipyard Ltd. and EPFO team led by RM Meena, ACC (HQ) addressed the session. The engaging interactive session between PSEs & EPFO officials was also webcasted live, & deliberated upon fostering a transparent, collaborative approach in managing employee welfare schemes with special focus on EPS 95. The session was participated by over 1000 participants virtually & 150 Senior officials in person.



Branch: Old Faridabad, 1087, C PURAN ENCLAVE, MAIN MARKET OLD FARIDABAD DIST FARIDABAD-121002.

APPENDIX - IV (Rule - 8 (1)) POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the authorized officer of Indian Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13 (12) read with rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 14/11/2023 calling upon the borrower Smt. Neelam Devi W/o Sh. Binay Kumar Singh (borrower & mortgagor) residing at Address 1: H.No. 624/1, Sant Nagar Near Ajanta Timber, Sector-16A, Bhaskola Faridabad and Address 2: H.No.937, Sector-56-56 A, Faridabad (Haryana)-121002, maintaining Home Loan A/c No. :50420944472 with our Old Faridabad Branch to repay the amount mentioned in the notice being Rs. 18,35,664/- (Rupees Eighteen Lakh Thirty Five Thousand Six Hundred Sixty Four only) Plus further interest from 14/11/2023 till its realization within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 & 9 of the said rules, on this 1st day of March of the year 2024.

The borrower in particular and the public in general is hereby cautioned not to deal with the below mentioned property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of Rs. 18,35,664/- (Rupees Eighteen Lakh Thirty Five Thousand Six Hundred Sixty Four only) Plus further interest from 14/11/2023 till its realization and expenses incurred by Bank.

We draw attention to the provision of section 13(8) of the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and rules framed there under, which deals with your rights of redemption over the securities.

Table with 2 columns: S. No., Name & Address of Borrowers & Guarantor (S), and Amount Due. Includes details for Mr. Ali Nawaz S/o Mr. Dilshad and Mr. Ghoshyan Haridwar Jwalapur Uttarakhand-249407.

Date: 01-03-2024, Place: Faridabad Authorized Officer, Indian Bank

बैंक ऑफ महाराष्ट्र Bank of Maharashtra भारतीय नकदारी का कर्ता

एक परिवार एक बैंक

Whereas, the undersigned being the Authorized Officer of the Bank of Maharashtra under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Sub-Section (12) of Section 13 read with Rule 8 of the security interest (Enforcement) Rule, 2002, issued a Demand Notice dated mentioned below calling upon the borrower and guarantor to repay outstanding amount (mentioned) below within 60 days from the date of receipt of the said notice. The notice was sent by Regd. Ad post and Speed Post.

Table with 4 columns: S. No., Name & Address of Borrowers & Guarantor (S), Details of Property, and Amount Due. Includes details for Mr. Ali Nawaz S/o Mr. Dilshad and Mr. Ghoshyan Haridwar Jwalapur Uttarakhand-249407.

Date - 04.03.2024 Authorized Officer

Form No. INC-26 (Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014) Before the Central Government, Regional Director, Northern Region, New Delhi In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

NOTICE is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 31st January, 2024 to enable the Company to change its Registered Office from "State of Haryana" to the "National Capital Territory of Delhi".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antonydasa Bhawan, CGO Complex, New Delhi-110003 within fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below.

For & on behalf of FUNTASTIC CONNEXIONS PRIVATE LIMITED s/- VARUN SUD (DIRECTOR) DIN: 10129266 Date: 04.03.2024 Place: Gurugram

पंजाब नैशनल बैंक punjab national bank ...परोसे का प्रतीक... the name you can BANK upon!

Whereas, been the Authorized Officer/s of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of receipt of the said notice(s). The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, on the borrower/s in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon. The borrower's/guarantor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

Table with 4 columns: Sl. No., Name of Branch (b) Name of Account, Description of property Mortgage, and Outstanding as on date of Demand notice. Includes details for branches in Meerut, Mawana, and Sports Complex.

Date: 04.03.2024 Place: Meerut Authorized Officer, Punjab National Bank

pnb Housing Regd. Office: 9th Floor, Antriksh Bhavan, 22, K G Marg, New Delhi-110001. Phones:- 011-23357171, 23357172, 23705414, Website: www.pnbhousing.com

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY/IES)

Whereas the undersigned being the Authorized Officer of the PNB Housing Finance Ltd. under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notice/s on the date mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice(s)/date of receipt of the said notices. The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against each account.

Table with 5 columns: Sl. No., Loan Account No., Name of the Borrower/Guarantor, Date of Demand Notice, and Amount Outstanding. Includes details for Pankaj Kumar & Gurmeet Kaur and Sarvesh Pandey & Rashmi Pandey.

Place: Delhi, Dated: 01-03-2024 Authorized Officer (M/s PNB Housing Finance Ltd.)

POSSESSION NOTICE (For Immovable/Immovable Property) (Rule 8(1))

Whereas, been the Authorized Officer/s of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of receipt of the said notice(s). The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, on the borrower/s in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon. The borrower's/guarantor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

Table with 4 columns: Sl. No., Name of Branch (b) Name of Account, Description of property Mortgage, and Outstanding as on date of Demand notice. Includes details for branches in Meerut, Mawana, and Sports Complex.

Date: 04.03.2024 Place: Meerut Authorized Officer, Punjab National Bank

DIVIDEND — LIC

Siddhartha Mohanty, Chairperson, LIC, presented the cheque of Rs.2441,44,91,- 124/- being Interim Dividend to Smt. Nirman Sitharaman, Finance & Corporate Affairs Minister. Dr. Vivek Joshi, Secy., Financial Services, M/o Finance, GOI, MP Tangirala, Additional Secy., Financial Services, M/o Finance, GOI were present along with J.P.S. Bajaj, ZM (I/C), Northern Zone on this occasion.



FESTIVAL — HUDCO

Under the Chairmanship of Sanjay Kulkshreshtha, CMD, HUDCO, a two-day 'Official Language Festival & Exhibition' was organized by the Nagar Rajbhasha Implementation Committee (NARAKAS), Delhi, PSU-2, jointly with member offices (DMRC, IPTO, EESL, NEEPCO, AIC & FCI, Regional Office, Delhi) recently at the Stein Auditorium, India Habitat Centre, Lodhi Road, New Delhi.



INSPECTION — NHRSL

Vivek Kumar Gupta, Managing Director/NHRSL, inspected the bullet train construction sites in Surat including casting yard, under construction Surat bullet train station, steel bridge launching sites & track construction activities'.



POWER FOUNDATION OF INDIA

organized a conference on "Distributed Renewable Energy for Sustainable Development" at The Ashok, New Delhi, recently. The Conference was organized in collaboration with Climate Policy Initiative. The Conference brought together key stakeholders from the Government, Private & Public sectors, & policy think tanks. Notable participants included BS Bhalla, Secy., M/o NRE, SCL Das, Secy., M/o MSME, Gurdeep Singh, CMD, NTPC & Dr. Tripta Thakur, DG, NPTI.

RUSSIAN EMBASSY IN INDIA

invites all citizens of Russia, permanently residing or temporarily residing in the territory of India, to participate in the elections of the President of the Russian Federation at the polling stations established by the Embassy & Consulates-General of Russia in India. The voting will take place on March 17, 2024, from 8:00 to 20:00 hrs. It is necessary to have an original document certifying the identity of a Russian citizen.

SECI

successfully commissioned India's largest Battery Energy Storage System with an installed capacity of 152.325 megawatt per hour (MWh) & dispatchable capacity of 100 MW AC (155.02 MWh DC) solar photovoltaic plant with 40 megawatts (MW)/120MWh BESS in Rajnandgaon, Chhattisgarh. The offtaker of the power is the state of Chhattisgarh which will contribute towards meeting its peak energy demand using green electrons & to contribute towards its renewable purchase obligations. The solar PV with battery project signals a monumental leap forward in renewable energy generation and its use.

Ice Make Refrigeration

announced a significant 23.50% increase in its consolidated revenue for Q3FY24, reaching Rs 82.52 cr compared to Rs 66.81 cr in the same period last fiscal yr. Standalone revenue also saw a substantial rise, increasing by 28% to Rs 81.75 cr. However, despite the impressive revenue growth, the company witnessed a decline in quarterly consolidated net profit for Q3FY24, primarily due to change in sales mix; some big project and low margin vertical contribution in top line are substantial in Q3FY24, which stood at Rs 2.01 cr compared to Rs 4.43 cr in the corresponding period of the previous fiscal yr. Standalone profit for the quarter was reported at Rs 2.21 cr compared to Rs 4.45 cr in FY23.

THE KANGRA CO-OPERATIVE BANK LTD. C-29, Community Centre, Pankha Road, Janakpuri, New Delhi-110058. Phone: 011-25611042, 25611043, 25611844. E-mail: legal@kangrabank.com, legal1@kangrabank.com Website: www.kangrabank.com

APPENDIX IV [See rule 8(1)] POSSESSION NOTICE (For immovable property)

Whereas, The undersigned being the Authorized officer of "The Kangra Co-operative Bank Ltd.", Head office at C-29 Community Centre, Pankha Road, Janak Puri, New Delhi - 110058, having its Registered Office at Flat No. 1501, Tower 8, Ansal Sushant Estate, Sector-52, Gurugram, Haryana - 122003

The borrower, mortgagor & surety in particular and the public in general is hereby cautioned not to deal with the mortgaged property and any dealings with the property will be subject to the charge of "The Kangra Co-operative Bank Ltd.", for an amount of ₹12,06,193/- together with further interest, penal interest and other charges as applicable to this Loan account from time to time, from the date of notice till the date of realization together with all the costs incurred by the Bank in realizing the said amount.

Date: 28.02.2024

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.