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निवेश सुरक्षित, आय सुनिश्चित

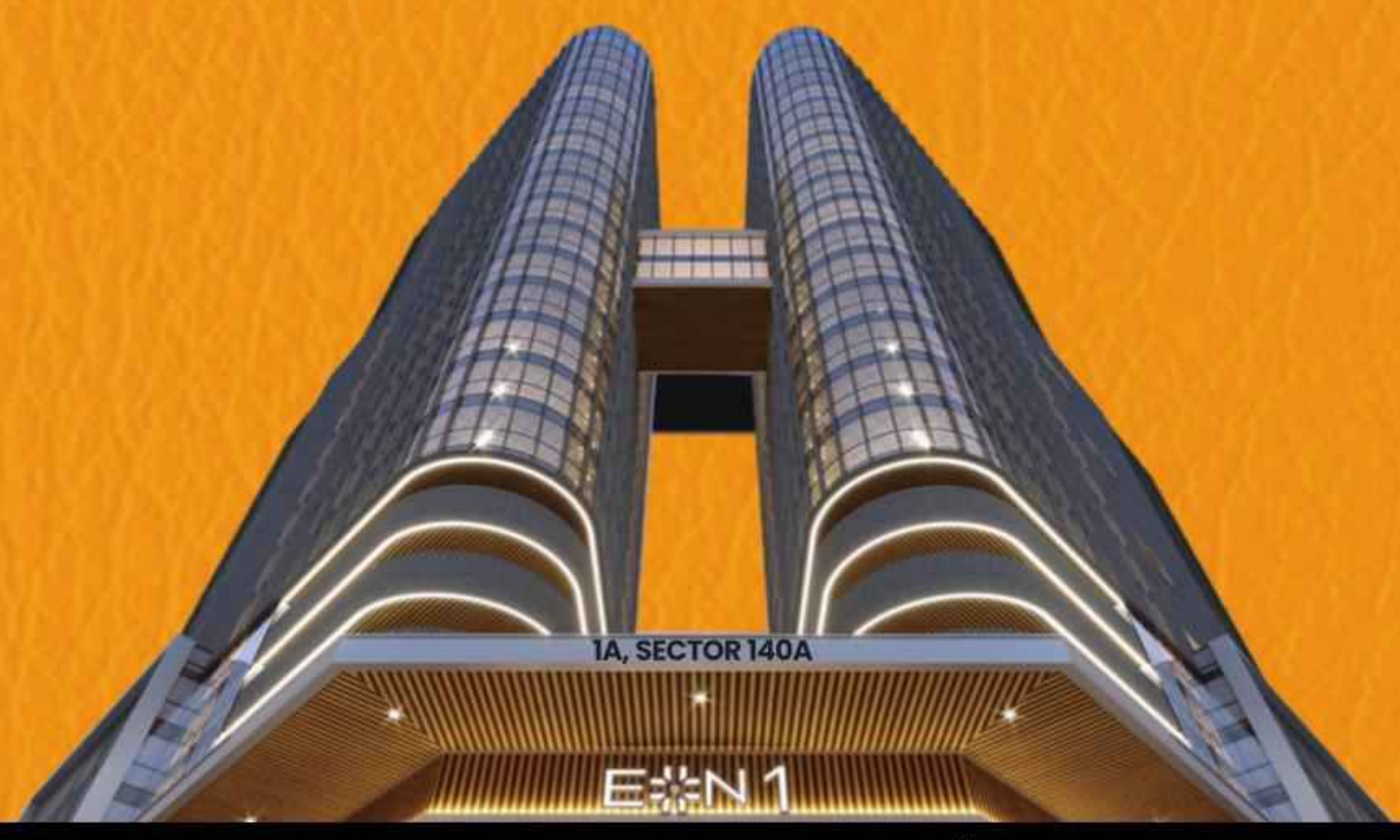
# 9 YEARS PRE-LEASED

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**8377088028**



**पंजाब एण्ड सिंध बैंक**  
( भारत सरकार का उपक्रम )



**Punjab & Sind Bank**  
(A Govt. of India Undertaking)

Where Service is a way of life

**ZONAL OFFICE : GURUGRAM**  
Institutional Plot No.- 151, Sector- 44,  
Gurugram-122003 Ph.- 0124-4843537

**E-AUCTION**  
(Sale through E-Auction only)

**SALE NOTICE (SALE THROUGH E-AUCTION ONLY)**

Sale of immovable properties mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 (No.54 of 2002). Whereas, the Authorized Officers of PUNJAB & SIND BANK has taken possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 in the following loan account/s with our Branch with a right to sell the same on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" for realization of Bank's dues. The sale will be done by the undersigned through e-auction platform provided at the website: <https://www.bankeauctions.com>.

**SCHEDULE OF SALE OF THE SECURED ASSETS**

S.No.	Name of the Borrower/ Bank Branch	Demand Notice Date & Outstanding amount mentioned therein	Description of property along with name of mortgagor (Owner of property)	Status of possession (Physical or Symbolic)	Reserve Price/EMD/Bid Incremental Amount	EMD Submission Account Details (deposit through RTGS/NEFT)	Property Inspection Date & Time	The Last Date of EMD & E-Auction Date	Name & Contact No. of Authorized Officer
1.	Kedar Singh Guru Ka Tal Agra	06/12/2018 Rs. 1547145.56 Plus Further Interest Cost Charges & Expenses	Residential property No. 11J/NP/6A, measuring 78.89 sq.mtrs. MauzaNaraich, NaiAbadi, Nandlalpur, Tehsil & Distt: Agra	Symbolic	Rs.2279000.00/ Rs.227900.00/ Rs.23000.00	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 10.00-10:30 am	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
2.	Anil Guru Ka Tal Agra	13/03/2019 Rs. 1841400.13/- Plus Further Interest Cost Charges & Expenses	Residential property/House No.11J / SD / 6, khasra No. 564, measuring 122.90 sq mtrs. Mauza Nandlalpur, SudarshanDham, Tehsil & Distt: Agra	Physical	Rs. 34,58,000.00/ Rs. 345800/ Rs. 35000/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 10.30-11:00 am	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
3.	Sonu Kumar Guru Ka Tal Agra	03/06/2019 Rs.1150799.50/- Plus Further Interest Cost Charges & Expenses	Residential property No. 53A, khasra No. 89, measuring 41.80 sq.mtrs. MauzaJaganpur, Basera residency, Tehsil & Distt: Agra	Symbolic	Rs.821000.00/ Rs.82100.00/ Rs.9000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 11.00-11:30 am	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
4.	Ashish Guru Ka Tal Agra	08/10/2018/ Rs.713272/- Plus Further Interest Cost Charges & Expenses	Residential property / House No.25, khasra No. 133, measuring 29.26 sq. mtrs. Mauza Khaspur, Basera Neelkanth, Tehsil & Distt: Agra	Symbolic	Rs.577000.00/ Rs.57700.00/ Rs.6000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 11.30-12:00 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
5.	Majid Ahmad Guru Ka Tal Agra	02/07/2018/ Rs.1409975/- Plus Further Interest Cost Charges & Expenses	Residential property at House No. 33/50, measuring 41.98 sq.mtrs., Jatpura, Lohamandi Ward, Tehsil & Distt: Agra	Symbolic	Rs.1240000.00/ Rs.124000.00/ Rs.13000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 12.30-01:00 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
6.	Amit Katara Guru Ka Tal Agra	02/07/2018/ Rs.1229710.50/- Plus Further Interest Cost Charges & Expenses	Residential property/House No.180, khasra No. 1782 to 1786, measuring 75.25 sq.mtrs. Mauza Runakata, Silver Estate Colony, Tehsil & Distt: Agra	Symbolic	Rs.1937000.00/ Rs.193700.00/ Rs.20000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 01.00-01:30 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
7.	Sagar Singh Guru Ka Tal Agra	04/06/2018/ Rs.1756407.50/- Plus Further Interest Cost Charges & Expenses	Residential building/property No. 11/235, measuring 49.26 sq.mtrs., Khatk Para, Tehsil 7 Distt: Agra	Symbolic	Rs.1960000.00/ Rs.196000.00/ Rs.20000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 01.30-02:00 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
8.	Chetan Guru Ka Tal Agra	08/10/2018/ Rs. 1504532.20/- Plus Further Interest Cost Charges & Expenses	Residential building/property situated at part of khasra no.1955, MauzaNaraich, Krishna Vihar Colony Near Nagla Rambal, measuring 76.78 sq.mtrs., Khatk Para, Tehsil & Distt: Agra	Symbolic	Rs.1635000.00/ Rs.163500.00/ Rs.17000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 02.00-02:30 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
9.	1. Smt. Sunita Panyam W/o Sh. Bhupendra Panyam 2.Sh. Bhupendra Panyam S/o Sh. Bhagirath Panyam Guru Ka Tal Agra	06.12.2018 Rs. 12,18,163.80 Plus Further Interest Cost Charges & Expenses	Property Bearing EWS No. B-3, Shastripuram Vojna, Title Deed-Registered Sale Deed Serial No. 5784 Dated 16.06.2016 Executed in Favour Of Smt. Sunita Panyam W/o Sh. Bhupendra Panyam At Bahi No. 1, Zild No. 12347, Pages 299 To 336 Serial No. 5784 On 16.06.2016	Physical	Rs.1060000.00/ Rs.106000.00/ Rs.11000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 02.30-03:00 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
10.	Ajay Chahar & Rajkumar Chahar New Agra	05/12/2019 Rs.1689543.06 Plus Further Interest Cost Charges & Expenses	Property situated at plot no.59, measuring 83.61 sq.mtrs. Khasra No.95, Star City, Mauza- Jakhoda, Agra	Symbolic	Rs. 1388000.00/ Rs. 138800.00/ Rs. 14000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 03.00-03:30 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
11.	Tika Ram New Agra	11/10/2018 Rs.1542396/- Plus Further Interest Cost Charges & Expenses	Property situated at House/Plot no 79 Khasra no 112,113,114, Krishna Vihar, Mauja Jakhoda Agra,	Physical	Rs. 1296000.00/ Rs. 129600.00/ Rs. 13000.00/	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 03.30-04:00 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
12.	Anil Kumar Gupta Etah	14/08/2023 Rs.1397754.68/- Plus Further Interest Cost Charges & Expenses	Residential Building Property situated at Mohalla Dinesh Nagar Etah, Pergana Etah Saket, Tehsil & Distt: Etah, Measuring 65.03 sq.mtrs.	Symbolic	Rs. 2412000.00/- Rs. 241200.00/- Rs. 24500.00/-	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 04.00-04:30 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in
13.	Ashok Kumar Etah	03/11/2023/ Rs.1341687.35/- Plus Further Interest Cost Charges & Expenses	Property situated at MauzaBarthar, Pergana Etah Saket, Tehsil & Distt: Etah, Having area 119.97 sq.mtrs	Symbolic	Rs. 3300000.00/- Rs. 330000.00/- Rs. 34000.00/-	Account no. 07935039026001 IFSC Code-PSIB0000793 SUNDARY CR- FUNDS/ASSETS	21.03.2024 10:00 AM To 4:00PM	27.03.2024 28.03.2024 04.30-05:00 pm	Sh. Gyan Prakash Verma (Chief Manager) Mobile No: 8076189192 Email ID: A0793@psb.co.in

**Terms & Conditions:-**

- The e-auction is being held on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS".
- Auction sale/bidding shall only be done through "Online Electronic Mode" through Bank's approved service provider M/s C1 India Pvt.Ltd. (Tel. +91-124-4302020/21, 7291981124 / 1125 / 1126, M: +91-9813887931, Email-Delhi@c1india.com) at the web portal <https://www.bankeauctions.com> E-auction tender document containing online e-auction bid form, declaration, general terms & conditions of online auction sale are available at portal site. This notice is also to be treated as sale notice to Borrowers and Guarantors under Rule 8 (6) Security Interest (enforcement) Rule, 2002
- The e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing & future encumbrances whether known or unknown to the Bank. The Authorized Officer/Secured Creditor shall not be possible in any way for any third party claims/rights/dues. However, the intending bidder should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claims/rights/dues affecting the property.
- The successful bidder shall have to deposit 25% of the bid amount immediately including the earnest amount already deposited. The remaining 75% of the bid amount to be deposited within 15 days from the date of confirmation of sale.
- In case of default in depositing 25% of bid amount & balance 75% of the prescribed amount within the time limit as mentioned at point no. 4, the amount already deposited will be forfeited and secured asset will be resold.
- As per Income Tax Rule, TDS @rate of 1% of Auction price is payable by the successful auction purchaser, wherever applicable.

The sale shall be subject to rules/conditions prescribed under the securitization and Reconstruction of Financial Assets and Enforcement of security Interest Act, 2002.

The other terms and conditions of the e-auction are published in the websites- 1. <https://www.bankeauctions.com>, 2. <https://punjabandsindbank.co.in>

Date- 08.03.2024

Place- GURGAON

Authorized Officer  
Punjab & Sind Bank



**Bank of Baroda, Vaishali Branch,  
Ghaziabad, Uttar Pradesh**

**SALE NOTICE  
FOR IMMOVABLE PROPERTIES**

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES "APPENDIX- IV-A [See proviso to Rule 9(1)]**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) of the Security Interest(Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower, Mortgagor (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorized Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account(s). The details of Borrower(s)/Mortgagor (s)/ Guarantor (s) /Secured Asset(s)/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below-

S. No	Name & address of Borrower/s / Guarantor/Mortgagors	Description of the immovable property with known encumbrances, if any	Total Dues.	Date & Time of E-auction	Reserve Price EMD Bid Increase Amount.	Status of Possession	Property Inspection date & Time.	Branch Name and Contact Number
1.	Borrower : Sh Deepak Sharma s/o Sh Puran Singh Sharma Co-Borrower : Smt Priti Sharma w/o Sh Deepak Sharma Address : E-48, Gali no 2/3, Ambedkar Mohalla, Joharipur, Delhi-110184	Address: Flat no- G-F-03 (Ground floor) (LIG) (without roof right), Built on Plot no B- 5/8 admeasuring covered area 32.516 sq mtr situated at residential colony DLF Ankur Vihar, Village Loni Ghaziabad, UP-201102	Rs. 7,20,344.00 (Rupees Seven lacs Twenty thousand Three hundred Forty four Only) as on 30.04.2021 plus unapplied & un-serviced interest and other charges thereon.	26.03.2024 Timings 02.00 PM to 06.00 PM	Rs. 11,00,000/- Rs. 1,10,000/- Rs. 10,000/-	Physical	21.03.2024 & 10.00 AM to 2.00 PM	Vaishali Branch/ 8929163263

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.html> and <https://bapi.in>. Also, prospective bidders may contact the authorized officer on Mobile number mentioned in above table.

Date: 07.03.2024, Place: Ghaziabad

AUTHORIZED OFFICER, BANK OF BARODA

**STRESSED ASSETS RECOVERY BRANCH-II State Bank House, (BRANCH CODE 51521)**  
3rd & 4th Floor, 18/4 Arya Samaj Road, Karol Bagh, New Delhi-110005  
Tel.011-28752163 Fax. 28755674 E-mail: sbi.51521@sbi.co.in

**RULE - 8 (1) POSSESSION NOTICE (For immovable property)**

Whereas, the undersigned being the authorized officer of the State Bank of India, SBI House, 4th Floor, 18/4 Arya Samaj Road, Karol Bagh, New Delhi under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 20.11.2023, calling upon the borrower/guarantors i) M/s Chanda Imperx (Prop. Sh. Banwar Lal Verma) R/o No. 111-A, Ground Floor, Kamla Nagar, New Delhi-110007, to repay the amount mentioned in the notice being Rs. 1,11,14,036.43/- (Rupees One crore eleven lakh fourteen thousand thirty six and forty three paise only) + interest + cost of legal expenses as on date 20.11.2023, plus future interest and charges thereafter within 60 days from the date of receipt of the said notice.

The Borrower/guarantor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with rule 8 of the security interest enforcement rules, 2002 on this 6th Day of March, 2024.

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the State Bank of India, SBI House, 4th Floor, 18/4 Arya Samaj Road, Karol Bagh, New Delhi for an amount of Rs. 1,11,14,036.43/- (Rupees One crore eleven lakh fourteen thousand thirty six and forty three paise only) + interest + cost of legal expenses as on date 20.11.2023, with future interest plus incidental charges within 60 days from the date of receipt of the said notice.

The borrower's attention is invited to provision of sub section (8) of section 13 of the act, in respect of time available, to redeem or secure assets.

Exclusive charge by way of Equitable Mortgage on entire commercial Shop cum Office situated at N. 111-A, Ground Floor, Kamla Nagar, New Delhi-110007 ad-measuring 648.60 Sq. Ft. owned by Sh. Banwar Lal Verma S/o Sh. Nand Lal Verma

DATE: 06.03.2024, PLACE: New Delhi

Authorized Officer, State Bank of India



**Indian Bank**  
ALLAHABAD

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

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

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

Name and Address of Borrowers/ Mortgagor/Guarantors	Details of the Immovable Properties on which possession taken	Date of demand notice	Date of possession	Amt. Due (₹)
<b>Branch: Hathras Agra Road</b>				
Borrower/Mortgagor- Mrs. Amina Begam W/o Mr. Salim, Guarantor- Mr. Arman Khan Kureshi S/o Mr. Rashid Khan, Add. of Both- Nagala Nai, Ward No 4, Talsil & Dist. Hathras	All that part & parcel of land & Building/Residential Property situated at part of Khasra No. 73, Nagla Nai urf Nagala Jodia Tehsil and District Hathras, Area- 83.61Sq mt. in the name of Mrs. Amina Begam W/o Mr. Salim, Bounded as: East : Rasta 10 feet wide, West : House of Raheesh, North : Plot of Sitara, South : Remaining Seller's Plot	05.12.2023	05.03.2024	4,94,434/- as on 04.03.2024 + interest & other expenses
Borrower/Mortgagor- Mrs. Mamta Devi W/o Mr. Raminvas, Guarantor- Mr. Raminvas S/o Mr. Shankaria, Add of Both- Nagla Tundia, Paththalwall Road, Tehsil & District Hathras	All that part & parcel of the property situated at part of Khasra no. 50, Gari Machu (Loha Nagar), Tehsil & District Hathras, Area- 58.54 Sq mt, in the name of Mrs. Mamta Devi W/o Mr. Raminvas, Bounded as: East : Sumi Kumar Property, West : Hamchar plot, North : Rasta 12 feet wide, South : Rasta 10 feet wide	08.11.2023	05.03.2024	4,93,560/- as on 04.03.2024 + interest & other expenses
Borrower/Mortgagor- Mrs. Nur Bano W/o Mr. Salim Guarantor- Mr. Mohammad Sameer S/o Mr. Mohammad Salim, Add. of Both- Odhpura, Nai Basti, Tehsil & District Hathras	All that part & parcel of the property situated at part of Khasra no. 18, Gari Machu, Tehsil & District Hathras, Area- 89.46 Sq mt, in the name of Mrs. Nur Bano W/o Mr. Salim, Bounded as: East -Property of Manoj Kumar, West : Plot of Prakash Wali, North : Road 16 feet wide, South : Land of Murari Lal	08.11.2023	05.03.2024	5,78,368/- as on 04.03.2024 + interest & other expenses
Borrowers- M/s. Devesh Enterprises, Proprietor- Mr. Jeetu S/o Mr. Ram Prakash, Add. of Both- Naya Bans, Taraora, Tehsil & District Hathras, Guarantor/Mortgagor- Mrs. Kamlesh Devi W/o Mr. Megh Singh, Add. -Kardhari Gari, Tehsil & District Hathras	EM over property (Housing Property) Comprising Part & Parcel of Khasra no. 158 village Gari Kanchari, Tehsil & Distt. Hathras, Area- 81.74 Sq mt, in the name of Smt. Kamlesh Devi w/o Shri Megh Singh, Bounded as: East : Property of Nam Singh, West : Property of Nem Singh, North : Plot of Bhagwan Das, South : Rasta 08 feet wide	09.11.2023	05.03.2024	13,04,556/- as on 04.04.2024 + interest & other expenses
Borrower/Mortgagor- Mrs. Rincoo Devi W/o Mr. Satyapal Guarantor- Mr. Satyapal S/o Mr. Umred Singh, Add. of Both- Nagla Tundia, Maghughari, Hathras	All that part & parcel of land & Building/Residential Property situated at part of Khasra No. 17 Gari Madhu (Chung Andar), Tehsil and District Hathras, Area- 44.59 Sq mt, in the name of Mrs. Rincoo Devi W/o Mr. Satyapal, Bounded as: East - Plot of Kumhar, West : Land Deendayal, North : Land of Deendayal, South : Rasta 10 feet wide	08.11.2023	05.03.2024	6,61,494/- as on 04.03.2024 + interest & other expenses

Date: 08-03-2024

Authorized Officer



**Indian Overseas Bank**  
Main Branch  
Old Railway Road, Near Shiv Murti Gurgaon

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

Whereas, the undersigned being the Authorized Officer of the Indian Overseas 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 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 07.11.2023 calling upon the borrower's mortgagor/guarantors Mr. Jitender Mallick S/o Shree Rajbir Singh R/o 292 1st Floor, Block E Pocket 3 Sector 18 Paradise Apartments Rohini Sector 18 Delhi-110089 and Neetika Singh Tyagi R/o 292 1st Floor, Block E Pocket 3 Sector 18 Paradise Apartments Rohini Sector 18 Delhi-110089 (hereinafter referred as "borrowers") to repay the amount mentioned in the notice being 30,71,286.40 (Thirty Lacs Seventy One Thousand Two Hundred Eighty Six and Paise Fourty Only) as on 07.11.2023 with further interest at contractual rates and rests, charges etc. till date of realization within 60 days from the date of receipt of the said notice.

(1) The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described 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 02 March 2024.

(2) The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Overseas Bank for an amount of Rs.30,71,286.40 (Thirty Lacs Seventy One Thousand Two Hundred Eighty Six and Paise Fourty Only) as on 07.11.2023 with interest thereon at contractual rates & rests as agreed, charges etc., from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. The dues payable as on the date of taking possession is Rs. 31,73,994.40 (Thirty One Lacs Seventy Three Thousand Ninty Four and Paise Fourty Only) payable with further interest at contractual rates & rests, Charges etc., till date of payment.

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

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

All that part and parcel of the residential Flat situated in Flat No. 105 First Floor, Tower A7 Avalon Rangoli Village Karampur, Bhiwadi Alwar Bypass Road Sector Bounded.

On the North : Main Entry On the South : Open Space  
On the East : House of Other Liferls On the West : Flat No A1/105

Date: 02.03.2024 Sd/- Authorized Officer  
Place: Gurgaon Indian Overseas Bank

**"IMPORTANT"**

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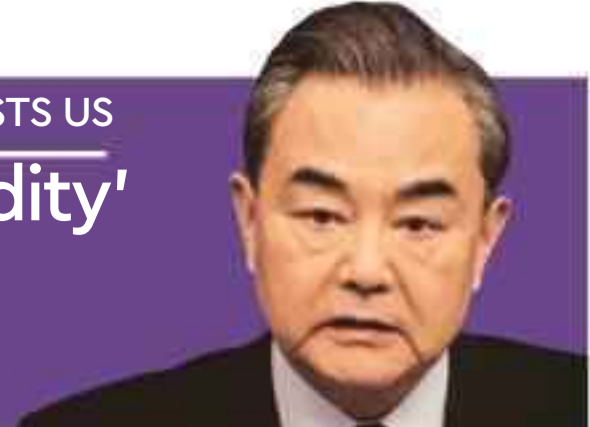
REPRESENTATION OF WOMEN  
**Gender diversity in boards grows, but tokenism prevails**



INSPECTION ORDERED IN JULY 2023  
**Byju's probe report 'in a few weeks': MCA official**



FOREIGN MINISTER WANG YI BLASTS US  
**China warns 'absurdity' on trade curbs will harm America**



NEW DELHI, FRIDAY, MARCH 8, 2024

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# FINANCIAL EXPRESS

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## BARRED FROM MANAGING DEBT ISSUES

# After RBI, JM Fin feels Sebi heat

PIYUSH SHUKLA  
 Mumbai, March 7

**THE SECURITIES AND** Exchange Board of India (Sebi) on Thursday barred JM Financial from acting as lead manager to any public debt issuances over violations of regulatory mandates.

The order comes two days after the Reserve Bank of India (RBI) halted JM Financial Products, a subsidiary of JM Financial, from extending loans against shares and debentures, including sanction and disbursement of loans against initial public offering (IPO) and non-convertible debentures (NCDs).

In its interim order, the markets regulator said that JM Financial as lead manager had violated key 'code of conduct' guidelines, including creation of a false market and price rigging or manipulation of an issue.

"Such practices have detrimental effect on the orderly functioning of the market and harm the interest of the ordinary investors. They also distort the functioning of price discovery mechanism in the securities market. Given the same, there is an urgent need for the regulator to step in and ass interim directions, pending investigation, to prevent any further erosion in market integrity by virtue of such practices," said the Sebi's order.

Sebi said that the observations made in the order are based on the material available on record and that the investigation into this matter will be completed in six months.

However, JM Financial may continue to act as a lead manager for public issue of debt securities for a period of 60 days.

In an exchange filing, JM Financial said,

## MODUS OPERANDI

Investors apply for the NCD public issue through JM's stock broking arm

Many of these investors are funded by JMFPL-NBFC

On listing day, JMPL-NBFC purchases all the bonds it has funded at the traded price plus accrued interest

Investors transfer the principal, accrued interest and trading gains to JMFPL-NBFC

Sebi notes that sale of securities by JMFPL-NBFC acquired by it, on the same day, within a couple of hours of purchase, is 'devoid of commercial considerations'

"The quantifiable financial impact on the company cannot be ascertained at this point in time. The company shall fully cooperate with Sebi in this investigation."

Continued on Page 13

# ₹10,372-cr launch pad for AI

JATIN GROVER  
 New Delhi, March 7

**THE UNION CABINET** on Thursday approved the setting up of IndiaAI (artificial intelligence) mission with an allocation of ₹10,372 crore. The programme will bring AI compute capacity under the public-private partnership mode through GPU (graphics processing unit) servers, allocating early stage funding to deeptech startups, setting up of innovation centres and developing a broader AI sovereign infrastructure.

The programme also includes creating a datasets platform that will have the largest collection of anonymised data to drive innovation and enhance capabilities of AI applications. The approved corpus will also be utilised to promote development of AI applications in critical sectors as well as increase AI courses in colleges and univer-

## EYE ON IndiaAI

Compute capacity, innovation centre, datasets platform, app development, FutureSkills, startups financing, and safe & trusted AI

To bring AI compute capacity under the PPP mode

To create public AI compute infra of 10,000 or more GPUs

## CABINET DECISIONS

Targeted subsidy of ₹300 per 14.2 kg cylinder to continue till FY25-end under the Ujjwala scheme

Dearness allowance enhanced to 50% of pay/pension, increases in gratuity and HRA too

sities for skill development. It also includes investment in the development of indigenous foundational models as well as focusing on indigenous tools for safe, trusted, and ethical AI development and deployment.

"PM Modi has democratised technol-

ogy. With AI mission, he will make compute power available to innovators, startups, students and educational institutions," IT minister Ashwini Vaishnaw said.

Continued on Page 13

## IN THE NEWS

### ELECTORAL BONDS: SC MAY HEAR ADR'S PLEA AGAINST SBI

THE SUPREME COURT has said it will consider hearing a contempt plea filed by NGO Association for Democratic Reforms against SBI petition seeking time till June 30 to disclose the details of electoral bonds reports

Ananthakrishnan G. ■ PAGE 3

### GANGWAL FAMILY TO SELL INDIGO STAKE FOR ₹3,730 CRORE

IN LINE WITH his plan to sell his entire holding in IndiGo over five years, co-founder

Rakesh Gangwal now plans to sell a further 3.3% stake in Interglobe Aviation to raise around ₹3,730 crore, reports **fe Bureau**. ■ PAGE 4

# Flipkart eyes quick commerce foray

AYANTI BERA  
 Bengaluru, March 7

**WALMART-OWNED FLIPKART IS** planning to enter the quick commerce delivery segment soon and will launch its services in around 20 cities in the next few months, according to people familiar with the matter.

The e-commerce major will directly compete with the likes of Zepto, Zomato's Blinkit and Swiggy's Instamart.

When contacted, a company spokesperson did not explicitly confirm the development, but said that over the past few months, it has made several investments to enhance its delivery capabilities. It launched the same-day delivery service in 20 cities in January, covering mobiles,

essential items, electronics, home appliances, fashion, books and lifestyle products.

This will be Flipkart's second attempt to grow big in the quick commerce space after it decided to scale down its Flipkart Quick offering in late 2022.

The development comes at a time when orders on quick commerce platforms have doubled over the last year, and now account for 40-50% of the country's e-grocery spend, a report by Bain & Company noted, adding that leading players have improved unit economics through a combination of scale, average order value growth, higher order density and value-added fees.

Continued on Page 13

## IN THE CART

May launch 10-15 minutes delivery in as many as 12 cities



Likely to target top clusters, including Bengaluru, Delhi-NCR and Hyderabad

To take on Blinkit, Swiggy Instamart and Zepto

Incumbents corner most of the market with about 10-20 million monthly active users each

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# Economy

FRIDAY, MARCH 8, 2024

## IN THE NEWS

### INDIA-US TRADE MAY TOP \$200 BN: AMBASSADOR

THE INDIA-UNITED STATES trade is likely to surpass the previous record of \$200 billion this year and huge opportunities exist for the two countries to expand cooperation in defence, space besides critical emerging technologies like semiconductors and artificial intelligence, said American ambassador **Eric Garcetti** on Thursday.

### NLC OFS GETS NEARLY 3 TIMES BIDS ON FIRST DAY

THE GOVERNMENT ON Thursday said the offer for sale (OFS) in NLC India was subscribed nearly three times of the base size on the first day. Against the offer size of 62.39 million shares, the company under the administrative control of the coal ministry received bids of 182.22 million as per the information available on the BSE.

### DELHI APPROVES POWER SUBSIDY SCHEME FOR FY25

DELHI CABINET, IN its meeting chaired by CM Arvind Kejriwal, on Thursday approved power subsidy scheme for financial year 2024-25, Power minister Atishi said. Atishi said that the AAP government has been fulfilling this promise for past nine years. Around 2.2 million households get zero power bills.

### PFRDA LAUNCHES APP FOR FINANCIAL INCLUSION

PFRDA CHAIRPERSON DEEPAK Mohanty on Thursday launched a web application developed by Zerodha Broking to provide easy access to NPS for subscribers. The app offers seamless access to NPS to a wider subscriber base, the Pension Fund Regulatory and Development Authority (PFRDA) said in a statement.

### POWER SECTOR TO ATTRACT ₹17 TRN IN 5-7 YEARS: R K SINGH

DOMESTIC POWER INDUSTRY is expected to attract investments of ₹17 trillion over the next 5-7 years, Union minister R K Singh said on Thursday. The sector has seen investments of ₹20 trillion in the last nine years, the minister was quoted as saying in a release by the power ministry.

### NIRBHAYA FUND FOR WOMEN'S HOSTELS IN DU

UNION CABINET MINISTER Smriti Zubin Irani on Thursday announced a grant from Nirbhaya Fund for women's hostels in Delhi University, according to a statement. Irani made the announcement while attending the Vikas Bharat Ambassador-Nari Shakti Conclave here at Delhi University north campus.

### BIGGER, BOLDER MDBs NEED OF THE TIMES: DEA SECY

ECONOMIC AFFAIRS SECRETARY Ajay Seth on Thursday said bigger, better and bolder multilateral development banks will help in responding to the complex demands of emerging economies like India in an increasingly complex world.

### PUNJAB CM MANN GIVES JOB LETTERS TO 2,487 PEOPLE

PUNJAB CM BHAGWANT Mann on Thursday handed over appointment letters to over 2,400 people and said that during the last two years, government jobs have been given to around 43,000 youngsters.

AGENCIES

## Cross-border, group insolvency norms after new govt takes over

### MCA moves Cabinet note, says it's crucial to link the two

PRIYANSH VERMA  
New Delhi, March 7

THE NARENDRA MODI government has drawn up a plan to introduce cross-border and group insolvency norms simultaneously through amendments to the Insolvency and Bankruptcy Code (IBC), as it expects to assume power for a third term, a government source told *FE*.

"The ministry of corporate affairs has made representations in regard to the Cabinet. With its approval, the IBC Bill is likely to be tabled in Parliament by the new government shortly after it assumes office," an official source said.

Group insolvency norms are needed for effective implementation of cross-border insolvency rules and thus both are linked, the source said. Group insolvency refers to clubbing the assets and liabilities of all companies in a corporate group and undertaking resolution proceedings, before dealing with each firm.

In December, Insolvency and Bankruptcy Board of India (IBBI) member Sudhaker Shukla had said that increasingly, the government has realised that without group insolvency, the aspect of cross-border insolvency "will not work at all".

IBBI chairman Ravi Mittal had written in a report earlier that in the present environment, it is common for businesses to be conducted through groups of companies which

### AGENDA ON THE TABLE

■ Group insolvency refers to clubbing the assets and liabilities of all companies in a corporate group and undertaking resolution proceedings, before dealing with each firm



■ Cross-border insolvency, on the other hand, helps in dealing with a situation when the insolvent debtor has assets and creditors in multiple countries

■ Currently, the IBC has no instrument to restructure firms involving cross-border jurisdictions

led to instances where financial position of one company impacts other companies in the group. "Such instances result in defaults by one or more companies in a group and are categorised as group insolvency," he had said.

Cross-border insolvency, on the other hand, helps in dealing with a situation when the insolvent debtor has assets and creditors in multiple countries. By having well-defined laws, delays in the implementation of orders passed by courts of a different jurisdiction can be avoided, say experts.

"Group insolvency and cross-border insolvency are inextricably linked

since a debtor may have assets in various group companies, within or outside the jurisdiction where a proceeding is initiated, which may be dealt with or disposed of during the pendency of a proceeding," said Piyush Agrawal, associate partner, AQUILAW.

Currently, the IBC has no instrument to restructure firms involving cross-border jurisdictions, and in the absence of a legislative framework, the cases involving resolution of groups and any cross-border elements are decided by the National Company Law Tribunal on an ad-hoc basis.

While the NCLT has laid down broad principles, the inconsistent

application of these principles undermine the certainty required to achieve efficient outcomes in cases of group insolvency and cross-border insolvency, experts said. "A holistic legislative framework introducing these concepts would plug certain important gaps in the insolvency jurisprudence in India and be a welcome step," said Anoop Rawat, partner, Shardul Amarchand Mangaldas & Co.

According to sources, the new cross-border insolvency norms will be based on UNCITRAL Model Law on Cross-Border Insolvency (MLCBI). *FE* had reported earlier that the government is negotiating with the United Nations Commission on International Trade Law (UNCITRAL) to amend provisions related to cross-border insolvency, which will be in favour of the developing nations.

On group insolvency, sources say that the government is looking to consolidate the Corporate Insolvency Resolution Process (CIRP) of Corporate Debtors (CDs) that are interconnected by ownership or control (group).

"Provisions granting resolution professionals (RPs) of such CDs the right to file an application for group coordination proceedings, whereby a group coordinator and committee of creditors (CoCs) will form a strategy for the CD could be introduced," a source said. Asav Rajan, principal associate, India Law LLP, said: "The new norms could allow the initiation of the CIRP against multiple CDs interconnected by control, ownership, economic dependencies or where such companies are carrying business in pursuit of common objectives to a financial creditor (FC)."

## India-UK FTA may be pushed beyond Lok Sabha elections

MUKESH JAGOTA  
New Delhi, March 7

THE CONCLUSION OF THE India-UK free trade agreement (FTA) could be pushed beyond the general elections in India, despite last-mile dash by top officials from both sides, because differences still remain on issues of market access in key areas of goods and services.

The formal announcement of commencement of the election process in India is expected by middle of March and the new government will be taking office latest by June. In July, it will be presenting the full Budget for FY25 and priorities for the next five years.

Speculation is rife in the UK that Prime Minister Rishi Sunak may call for early elections. According to some media reports, elections in the UK may be held in May along with some local elections even though the current Parliament term ends in December.

A high-level delegation from the UK is currently in India to ensure that there is no let-up in the intensity of negotiations. Their visit follows a visit to London by officials from India led by commerce secretary Sunil Barthwal in the last week of February. The engagement between the two sides continues at the highest levels.

The designated negotiators from both sides are engaged in the 14th round of negotiations since January.



### IN LAST LAP

■ A high-level delegation from the UK is currently in India to ensure that there is no let-up in the intensity of negotiations

■ According to some reports, elections in the UK may be held in May while election process in India is expected by middle of March

Along with the FTA, both sides are also negotiating a Bilateral Investment Treaty (BIT).

According to a report in *The Guardian*, India now wants to wait for the next government in the UK so that if the Labour Party forms the government then it can expect a better deal on visas and social security.

## Govt extends Ujjwala subsidy till FY25

ARUNIMA BHARADWAJ & MUKESH JAGOTA  
New Delhi, March 7

THE UNION CABINET on Thursday took a clutch of economic decisions, in what is seen as its last meeting before the general elections are announced. It approved an extension of targeted cooking gas subsidy of ₹300 per 14.2-kg cylinder to the beneficiaries of the Pradhan Mantri Ujjwala Yojana (PMUY) by one more year till the end of 2024-25 and raised dearness allowance for the central government staff and retirees by four percentage points. Also, an 8-year scheme for over ₹10,000-crore, was approved to fast-track industrial development in the northeast region.

The LPG subsidy will be provided for up to 12 refills per year. For FY25, total expenditure under the scheme is estimated at ₹12,000 crore, and the subsidy will be credited directly to the bank accounts of beneficiaries. Last year in October, the govern-

ment had raised the subsidy provided to poor women, who got free cooking gas connections under the PMUY, to ₹300 per cylinder as it looked to blunt opposition criticism of high fuel prices. The government also announced expansion of the scheme with 7.5 million additional LPG connections to be released in three years. The total subsidy outgo for LPG this fiscal as per revised estimate is ₹12,240 crore. For next fiscal, the interim Budget had made provision of ₹11,925 crore under LPG subsidy. The average LPG consumption of PMUY consumers has increased by 29% from 3.01 refills in 2019-20 to 3.87 refills (till January 2024) in 2023-24, according to the government's latest data.

### DA, HRA, gratuity raised

The Cabinet on Thursday enhanced the dearness allowance for its staff and pensioners by 4 percentage points to 50% of pay/pension, along with consequential increases in

gratuity and house rent allowance. These wage and allowance benefits would cost the Centre over ₹24,000 crore between January 2024 to February 2025.

### Support to NE industry

The cabinet gave its nod to a ₹10,037-crore "Uttar Poorva Transformative Industrialisation Scheme to promote activity in the manufacturing and service sectors in the northeast. Under the scheme, incentives would be provided for setting up new units or undertaking significant expansion of the existing units.

### Jute MSP up 5.6%

The CCEA on Thursday approved a 5.6% hike in MSP for raw jute for the 2024-25 season to ₹5,335/quintal compared to the previous season. Increase in the support price will benefit 4 million jute farmers in West Bengal, Odisha, Assam, Bihar and Andhra Pradesh. It would also benefit 0.5 million people engaged in the sector.



### SOPS SEASON

■ LPG subsidy of ₹300 per refill is till FY25 now

■ DA is raised by 4 percentage points to 50% of pay/pension

■ The CCEA approved a 5.6% hike in MSP for raw jute

■ The gratuity ceiling has also been enhanced from ₹20 lakh to ₹25 lakh

## Railways goes premium with more AC coaches per train

MANU KAUSHIK  
New Delhi, March 7

THE PASSENGER SEGMENT of the Indian Railways is taking a route towards premiumisation. The near-doubling of the per-passenger revenue in the past six years coupled with the production of more premium coaches and launch of new high-end trains in the same period show that the railways is offering premium services to the passengers at a higher price, which is remunerative to it.

This has helped reduce the cross-subsidisation of freight by the passenger segment to some extent, without drawing flak from political circles with announcement of across-the-board fare hikes. There has been an increase in per passenger revenue in 2023-24 after a dip in 2022-23 (see chart).

The transporter has been gradually ramping up the production of 3rd AC, AC 3 tier economy, 2nd AC, 1st AC coaches, where the fares are generally higher than non-AC classes. At the same time, the production of low-value sleeper and general coaches have been going down.

Take the case of 3rd AC and AC 3-tier economy segments. In 2019-20, the three coach manufacturing units of railways – Integral Coach Factory (Chennai), Rail Coach Factory (Kapurthala) and Modern Coach Factory (Raebareilly) – produced just 997 coaches.

This has been increased to 2,571 in the projected estimates for 2024-

### COACHES PRODUCTION

	2020-21	2021-22	2022-23	2023-24	2024-25*
3rd AC + AC 3 Tier Economy	1,026	2,221	3,345	2,253	2,571
2nd AC	273	435	460	389	437
1st AC	44	162	198	148	---
Deen Dayalu (General Class)	486	710	352	438	---
Sleeper Class	1,170	524	550	704	278
Average per-passenger revenues (in ₹)	121.9	111.4	99.15	106.7	107.2

\*Projected estimates



25. The production for sleeper coaches has been slashed by 86% in the same period – from 1925 in 2019-20 to 278 in 2024-25.

Even as the production of high-value coaches has jumped, the per passenger revenue has moved up too – from ₹62.66 in 2019-20 to ₹107.15 in 2024-25.

"The railway capex has risen at a quick pace in recent years. Not just adding more lines, the government is producing more AC trains on the shop floor. The rise in per-passenger

revenues is because the fares have increased on several routes in the past few years. The railways is giving more facilities and which is why they are able to charge more per passenger," said Harshit Kapadia, VP at Elara Capital.

Adding more AC coaches per train translates into better yields per trip. For example, a sleeper class ticket between New Delhi and Kolkata costs just ₹635 on Poorva Express as compared to ₹1,665 that a passenger has to shell out for AC 3 tier ticket.

## Coal output set to hit 1 bn tonne this fiscal

ARUNIMA BHARADWAJ  
New Delhi, March 7

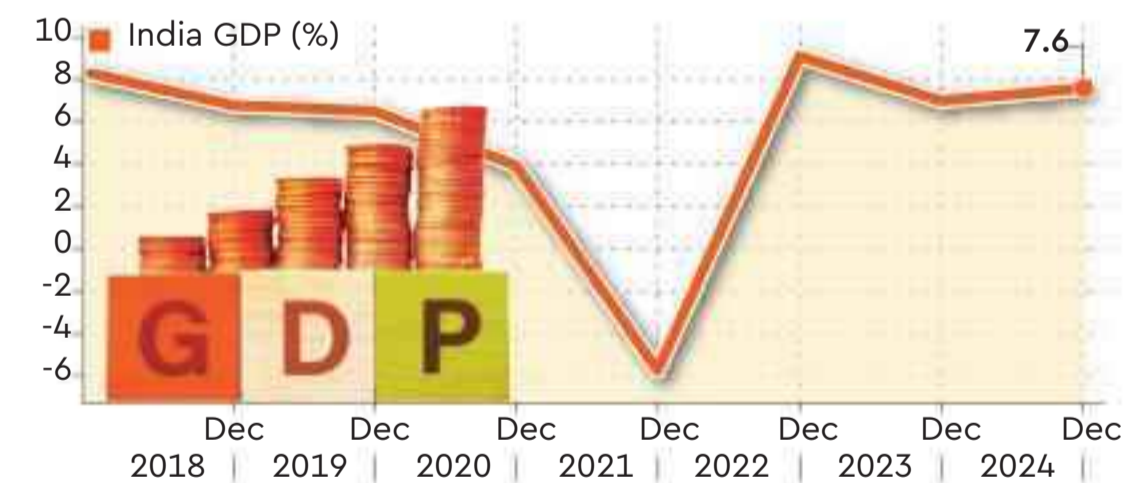
WITH THE ACHIEVEMENT of around 900 million tonne of domestic coal production so far, the country is confident of achieving the 1 billion tonne target of coal output by the end of financial year 2023-24, minister for coal and mines, Pralhad Joshi said on Thursday.

The coal ministry further expects the country's coal stock with the thermal power plants to go up to 45 million tonne by the end of March, coal secretary Amrit Lal Meena said while addressing the media. As of March 7, the domestic coal based power plants maintain coal stocks of 43.5 million tonne, he said.

Additionally, the government expects the total coal stock available at all locations – including coal companies and power plants – to increase to 155 million tonne by the end of this fiscal from the current available stock of 135 million tonne. The coal stock available with the country's coal companies presently stands at around 85 million tonne.

The country has achieved 900 million tonne of domestic coal production as of March 6, surpassing last year's coal output of 893.19 million tonne, 27 days in advance, the government said.

### INDIA GROWTH SEEN NEAR 8% THIS YEAR



Source: Ministry of statistics/Bloomberg

RUCHI BHATIA  
March 7

INDIA'S 8%-PLUS GROWTH last quarter was driven by more than just one-off factors, chief economic adviser V Anantha Nageswaran said after economists pointed out that the data masked slowing underlying momentum.

The surprise 8.4% surge in gross domestic product was largely due to base effects related to subsidies, which boosted the net indirect tax category, Nageswaran said in an interview on Thursday.

Even so, growth of about 8% in the previous two quarters, and high frequency indicators are "pointing to the fact that it is not because of this one-off boost coming from indirect taxes" alone, he said. "There is underlying and intrinsic momentum in the economy."

The distortion in the GDP data – published just weeks before India heads to elections – was highlighted by several economists, who said it concealed a slowdown in activity. They pointed to gross value added, which excludes net indirect taxes, as a better measure of underlying momentum, showing a slowdown to 6.5% in the quarter.

India's "optimal" GDP growth rate is 7%, but the "desirable" rate

is 8%, Nageswaran said. Achieving that faster growth would require a number of economic reforms, some of which are "low-hanging fruit," he said, such as implementing labour and land policies. That could "sustainably take us closer to 8%," he said.

Nageswaran, a former banker who was appointed to his current post in 2022, said the government's official growth forecast of 7.6% for the current fiscal year ending in March was probably too conservative. The forecast implies GDP would expand 5.9% in the current quarter, which is "unrealistic," he said. Growth "will be higher than that," he added.

His comments echo those of central bank governor Shaktikanta Das, who said Wednesday growth will probably be close to 8% this fiscal year.

The government's focus on building physical and digital infrastructure in the past decade has increased the economy's potential to grow at higher rates for a longer period, he said.

Prime Minister Narendra Modi's government has doubled infrastructure spending in the past three years, and has allocated about ₹11 trillion to the sector in the coming fiscal year.

– BLOOMBERG

New Delhi

ADVERTORIAL

# APMB lead the bules economy revolution in Andhra Pradesh



*In a big move to capitalise on the state's marine reserves and the long coastline, the government is developing nine fishing harbours in fast-track mode with a total investment of Rs. 3,600+ crore.*

**A**NDHRA PRADESH, with a coastline stretching 974 kilometres—the second longest in India—possesses the potential to create a blue economy worth US\$20 billion by 2035, owing to the advantage of having several coastal areas with serene and deep waters close to the shore. Furthermore, the presence of a well-connected rail network and national highways near and along the coast amplify growth potential.

With a total cargo handling capacity of nearly 320 MTPA, the Gangavaram Port, Krishnapatnam Port, Kakinada Deep Water Port, Kakinada Anchorage Port, and Rawa Port constitute the five non-major operational ports in Andhra Pradesh, alongside the state's major operational port at Visakhapatnam.

Against the backdrop of cargo handled during FY 2022-23 touching 175 MTPA, the Andhra Pradesh Maritime Board (APMB) is actively progressing with the development of three green-field ports at Ramayapatnam, Machilipatnam, and Mulapeta in a planned manner to tap into the coastal hinterland potential fully. Additionally, the development of the Kakinada Gateway Port (SEZ) is in full swing under the PPP model. These four upcoming ports, with a combined investment allocation currently amounting to approximately INR 16,000 crores, are projected to generate an additional capacity of 110 MTPA by 2025-26 and lead to the creation of over 75,000 direct and indirect job opportunities.

Andhra Pradesh stands out as a foremost maritime state in India, fostering



private participation across various maritime-related sectors. These maritime-linked industries range from food processing and cold storage, shipbuilding and repair, Free Trade Warehousing Zones (FTWZs), LNG terminals, and maritime tourism to a slew of green energy initiatives, which include green hydrogen, coastal and floating solar parks, offshore wind farms, and tidal energy projects.

AP is the largest fish-producing state in India, with an annual production of over 4.8 million tonnes and a 30% share. It has 555 fishery villages with a 6.3 lakh fisherman population along the coastline in Andhra Pradesh. In a big move to capitalise on the state's marine reserves and the long coastline, the government is developing nine fishing harbours in fast-track mode with a total investment of Rs. 3,600+ crore. There are 4 operational

fishing harbours in AP, namely Visakhapatnam, Kakinada, Machilipatnam, and Nizampatnam, and 5 in progress, namely Vodarevu (Bapatla), Budgatlapalle (Srikakulam), Pudimadaka (Anakapalle), Kothapatnam (Prakasam), and Biyyaputhippa (West Godavari).

The several fruitful investments that benefit Andhra Pradesh colossally accelerate economic growth and port-led industrialization in the state while bringing forth enhanced transportation infrastructure, augmented revenue streams, more foreign exchange earnings, and boosting job creation. Additionally, by drawing new industries and Special Economic Zones (SEZs) to the state, such investments steer greater foreign direct investment, spur export growth, and foster the creation of employment opportunities, leading to Andhra Pradesh's greater prosperity.

# Poll bonds: Contempt plea in SC against SBI

ANANTHAKRISHNAN G  
New Delhi, March 7

**THE SUPREME COURT** on Thursday said it will look into a request to list for hearing a contempt petition filed by the NGO Association for Democratic Reforms (ADR) which was one of those on whose plea a five-judge Constitution bench had struck down the Electoral Bonds Scheme on February 15.

Advocate Prashant Bhushan appearing for the NGO, urged the bench presided by Chief Justice of India DY Chandrachud to hear the plea on March 11 when he said the SBI application too is likely to be taken up. CJI Chandrachud asked him to send an email to the court as per the standard operating procedure once the petition is verified by the registry, and he will then look into it.

The ADR plea referred to an application filed by the SBI seeking an extension of time till June 30, for submitting details of electoral bonds to the Election Commission of India, and said the application "is mala fide and demonstrates a wilful and deliberate disobedience & defiance of the judgement passed by the Constitution Bench..."

ADR contended that SBI "has deliberately filed" the application on March 4, "at the last moment in order to ensure that the details of donors and the amount of donations are not disclosed to the public before the upcoming Lok Sabha elections" and that it "neither

**CASE FILE**

■ SBI is seeking an extension till June 30 for submitting details of electoral bonds

■ ADR has alleged that SBI has filed the application to avoid disclosure of details before upcoming general elections

discloses the progress made so far & steps taken to comply with the judgment...nor it shows even part-compliance of the judgment..."

ADR pointed out that the affidavit supporting the application has "neither been sworn by the chairman or the MD of SBI" but by a "low-level functionary of SBI namely one Narendra Pratap Singh who describes himself to as assistant general manager working at Corporate Centre, SBI, Mumbai".

The petition said, "It is surprising that his name does not even figure in the list of 59 high-ranking officers working at Corporate Centre Mumbai as per SBI's website".

The plea said, "SBI has the record of the unique number allotted to each Electoral Bond and the KYC details of its purchaser. That the requirement of the KYC is mentioned in Section 4 of the scheme itself, therefore, the SBI is well aware of the identity of purchasers of each Electoral Bond".

# Moody's ups India growth estimate to 8% for FY24

**INTERNATIONAL RATING AGENCY** Moody's on Thursday raised India's economic growth forecast to 8% for FY24 from 6.6% on the back of strong domestic consumption and capital expenditure by the government.

This comes after, RBI governor Shaktikanta Das on Wednesday said the real GDP growth likely to exceed the government's second advance estimate of 7.6% for FY24 and move closer to 8%. Government capital expenditure and strong domestic consumption will underpin economic growth, Moody's said in a report. "Moreover, India is poised to benefit from increased global trade and investment opportunities arising from companies' strategies to diversify away from China," the agency said.

—FE BUREAU

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<b>GALAXY</b> Moti Nagar Crossing 8448293658, 418 77 777	<b>GALAXY</b> Dwarka, Nr. Sec-9 Metro Station 7838193193, 434 77 777	<b>MGF</b> Shivaji Place, District Centre, Ring Road, Raja Garden 9711303021, 9810193712	<b>CRYSTAL</b> PD - 24, Pillar No-52, Jhimi Industrial Area, Shahdara 8447449459	<b>GALAXY</b> Shalimar Place, Outer Ring Road, Nr. Rohini 9599788514, 400 11 111	<b>GALAXY</b> G-1 Station Box, Chattarpur Metro Station 9870191014, 66763666	<b>GALAXY</b> Ring Road, Opp. Moolchand Hospital, Lapat Nagar-IV 9599788513, 465 77 777	<b>ESPIRIT</b> Mathura Road, N. Delhi 7290095001, 9654999635, 1800 103 5686	<b>ESPIRIT</b> D-11, Sec-8, Noida 7290095001, 9654999635, 1800 103 5686	<b>ESPIRIT</b> D-37 & 38, Surajpur Sile-4, Kasna, Gr. Noida 7290095001, 9654999635, 1800 103 5686	<b>MGF</b> MGF Mega City Mall, M.G. Road, Gurugram 9910067020, 9818899964, 7428534708	<b>MGF</b> Global Foyer Mall, Golf Course Road, Sec-43 9810922552, 9899907309, 928967001	<b>MGF</b> Sector-50, Gurugram 8527565522, 9999798428, 0124-4415566	<b>IJM</b> Boulevard II, Sector-47 Gurugram Sohna Road 9512295122, 9289670701	<b>THIRTY SIX</b> 14/7, Main Mathura Road, Faridabad 8800336636, 0129-4293636

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# Companies

FRIDAY, MARCH 8, 2024

## HOUSING GROWTH

Abhishek Lodha, MD & CEO, Macrotech Developers

During India's transition from a low-income to a mid-income economy by the end of the decade, housing is going to be the key beneficiary as well as the driver of economic growth. We are in only the fourth year of a multi-decade-long housing cycle



## IN THE NEWS

### TATA MOTORS TO HIKE CV PRICES BY UP TO 2%

TATA MOTORS ON Thursday said it will increase prices of its commercial vehicles (CVs) by up to 2% from April 1, 2024. The price increase is to offset the residual impact of the past input costs, the auto major said in a statement.

### SPICEJET SETTLES ₹413-CR DISPUTE WITH LEASING FIRM

SPICEJET ON THURSDAY said it has settled a dispute involving ₹413 crore with aircraft leasing firm Echelon Ireland Madison One, making it the third dispute settlement to be announced by the crisis-hit carrier in less than two weeks.

### INDIA'S MOBILE PHONE OUTPUT TOPS ₹19 TRILLION

THE COUNTRY'S MOBILE phone production in value terms has topped ₹19.45 trillion in the last 10 years, from FY14 to FY24, data from the India Cellular and Electronics Association (ICEA) showed on Thursday. The industry has set a goal of mobile phone production worth ₹20 trillion.

### MACROTECH RAISES ₹3,300 CR THROUGH QIP

REALTY FIRM MACROTECH Developers on Thursday said it has raised ₹3,300 crore by selling shares to institutional investors. In a statement, the company said it has successfully closed the qualified institutional placement (QIP).

### TORRENT POWER BAGS ₹1,540-CR SOLAR PROJECT

TORRENT POWER ON Thursday said it has bagged a contract from Maharashtra State Electricity Distribution for setting up 306 MW solar projects worth ₹1,540 crore under the PM-KUSUM Scheme.

### GENERATIVE AI: HCLTECH TIES UP WITH SERVICENOW

HCLTECH AND digital work flow company ServiceNow have signed a partnership to deliver generative AI-led solutions. The offerings will help enable enterprises to adopt ServiceNow's GenAI capabilities across the business quickly and efficiently.

## INSPECTION ORDERED LAST JULY

# Govt report on Byju's to be out in a few weeks

Corporate affairs ministry has asked field officers to speed up the process

MANU KAUSHIK  
New Delhi, March 7

THE MINISTRY OF corporate affairs (MCA) is expected to come out with its inspection report on edtech major Byju's in the next few weeks, an official source said.

"The investigation on Byju's was initiated 7-8 months ago, and there's been a delay in concluding the probe. We are likely to bring out the inspection report in the next few weeks," a ministry official, who declined to be identified, told FE.

Last month, the ministry asked its field officers to speed up the inspection process on Byju's which is in the middle of a corporate battle between its founders and the investors' group.

The ministry had ordered inspection of Byju's books last July after the company's statutory auditor Deloitte Haskins & Sells LLP resigned citing delays in the submission of financial statements for FY22.

Byju's is also facing scrutiny by the Financial Reporting Review Board of The Institute of Chartered Accountants of India (ICAI), which



### UNDER LENS

The corporate affairs ministry move came after auditor Deloitte Haskins & Sells quit citing delays by Byju's in submission of FY22 financial statements

Edtech firm also facing scrutiny by The Institute of Chartered Accountants of India

Investigation carried out under Sections 206-209 of Companies Act

Firm's valuation has fallen by over 99% over alleged financial irregularities, mismanagement

is looking into the allegations of financial reporting irregularities at the company.

Recently, four investors of

Byju's — MIH Edtech Investments BV, Peak XV Partners Investments, Sofina SA and General Atlantic Singapore TL Pte Ltd — reportedly filed pleas in the apex court requesting to be heard before deciding on any plea challenging the National Company Law Tribunal's (NCLT) February 28 order that permitted Byju's to raise \$200 million through the rights issue.

From being the country's most-valuable startup in 2022 with a valuation of \$22 billion, Byju's has been on a slippery slope. Its valuation has dropped by over 99% over alleged financial irregularities, mismanagement and mounting losses.

Byju's parent company Think & Learn reported a consolidated loss of ₹8,245 crore on operating revenues of ₹5,014 crore for FY22.

Meanwhile, the investigation against Byju's is being carried out under Sections 206-209 of the Companies Act that give power to the ministry of corporate affairs to seek information from company officials, inspect their books and conduct inquiries.

In case the ministry finds any evidence of a major fraud, its regional office refers the matter to the central government who typically involves the Serious Fraud Investigation Office (SFIO) to probe further.

# Rural demand drives auto retail sales to 2 mn in Feb

Two-wheeler growth at 13%, PV sales up 12%

SWARAJ BAGGONKAR  
Mumbai, March 7

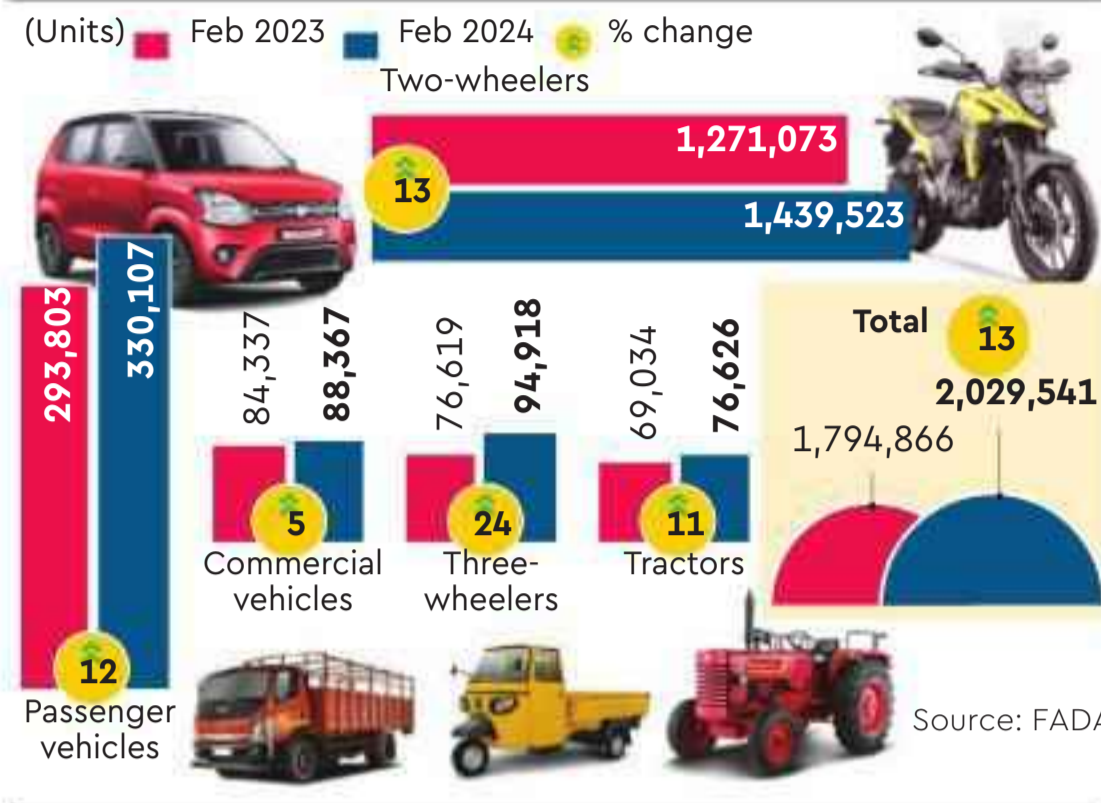
LED BY GROWTH in two-wheeler sales, domestic automotive retail volumes crossed the two-million mark for the second consecutive month in February as demand from the rural sector remained strong. The growth was also aided by new launches across segments.

Two-wheeler volumes grew 13% year-on-year (y-o-y) to 1.43 million units, while passenger vehicle (PV) volumes comprising cars and sports utility vehicles grew by 12% to 330,000 units, as per data shared by the Federation of Automobile Dealers Association (FADA).

The PV segment's total during the month was higher than the February figure in any previous year. Commercial vehicle volumes grew by 5%, tractors by 11%, and three-wheelers by 24%. The numbers represent actual vehicle registrations, sourced from regional transport offices.

Manish Raj Singhania, president, FADA, said, "Tailwinds like rural demand and new launches have helped sustain retail volume pick-up." Factors such as the wedding season and improved economic conditions contributed to the growth, he added.

Singhania, however, said the



elevated level of PV inventory is a point of concern. Dealers are asking PV makers to reduce stock further. By the start of March, the inventory days for PVs stood at 50-55, a slight reduction from nearly 60 days in December.

According to estimates provided by Maruti Suzuki, the PV segment saw dispatches of 335,000 for February, the third-highest monthly total ever. The high levels of inventory have also forced dealers and carmakers to dole out discounts to liquidate stocks.

Carmakers are offering discounts of 5-12% of the value of the vehicle, and 20-25% on unsold models built in 2023. "Banks will be reluctant in providing loans to the old stock. These need to be liquidated quickly," Singhania added.

Inventories of motorcycles and scooters, however, remained at 10-15 days in February, the same as in January. Going ahead, according to Singhania, improved customer sentiment due to factors like lower fuel prices and crop payments to farmers, are likely to drive demand.

The industry expects improvement in volumes, especially in the CV, tractor and two-wheeler segments, in the run-up to the general elections. At the wholesale level, the PV industry is hoping to close FY24 at just over four million units.

Retail sales in the April-February period have grown 10% y-o-y to 22 million units. Retail volumes in FY24 are expected to breach 24 million units.

## WOMEN-LED STARTUPS BAG 15% OF TECH FUNDING

WOMEN-LED STARTUPS in India have so far captured 14.8% or \$23 billion of the overall \$155-billion funding raised by tech startups in the country, data from Tracxn showed. Since 2010, India has housed over 8,000 startups with female founders, while 2,000 have managed to raise external capital. "The share of funding raised by women-led startups has risen in the past decade, accounting for over 15% of



the overall startup funding in India from 2020 till 2022," it said. Last year, 13% or \$1.1 billion of the overall funding in India's tech startups came from women-led startups.

### Total funding

(\$ million, \*in billion)



Source: Tracxn

# Gangwal to sell 3.3% stake in IndiGo for ₹3,700 crore

FE BUREAU  
New Delhi, March 7

INDIGO CO-FOUNDER RAKESH GANGWAL plans to offload a further 3.3% stake in InterGlobe Aviation to raise around \$450 million, or around ₹3,700 crore. The development is in line with Gangwal's plan to sell his entire shareholding in the airline over a period of five years.

According to sources, the offer floor price for the proposed block deal is ₹2,925 per share with a 5.8% discount to the last closing price.

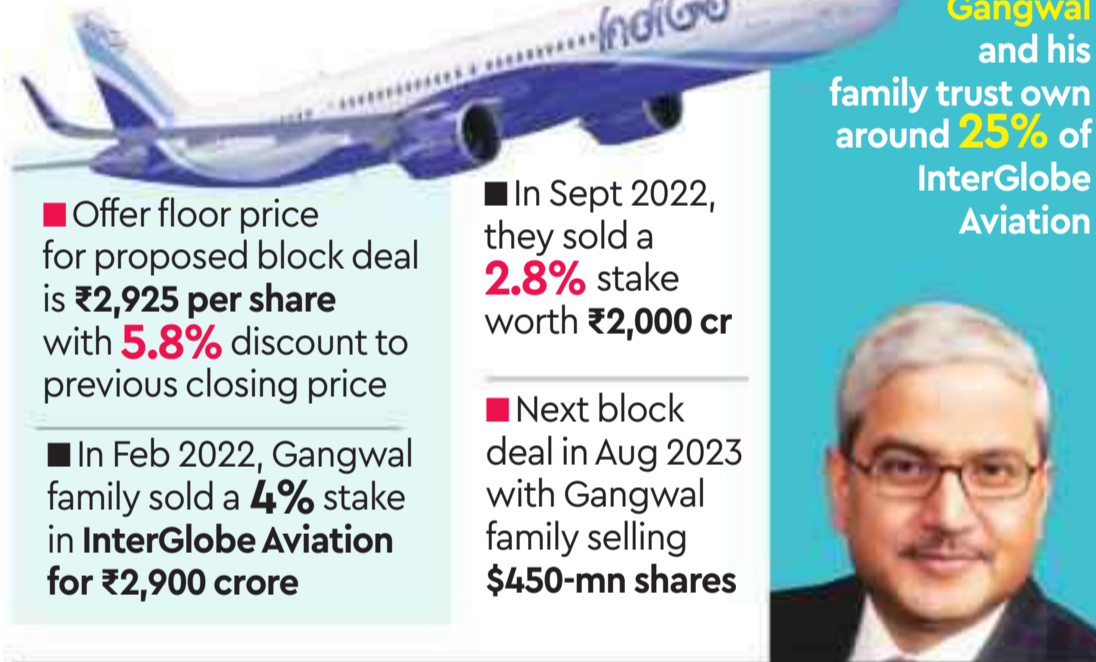
Morgan Stanley, JP Morgan and Goldman Sachs are the investment banks advising Gangwal on the transaction, sources added.

Rakesh Gangwal and his family trust collectively own around 25% of InterGlobe Aviation, according to the latest exchange data.

Gangwal stepped down from InterGlobe Aviation's board in February 2022 and announced plans to dilute his family's stake in a phased manner. The company's board had then unanimously approved the appointment of co-founder Rahul Bhatia as the managing director.

"I have been a long-term shareholder in the company for more than 15 years and it's only natural to someday think about diversifying one's holdings," Gangwal had said in his resignation letter then.

## THE FOURTH ROUND



In February 2022, the Gangwal family sold a 4% stake in InterGlobe Aviation for ₹2,900 crore, and later in September, they sold a 2.8% stake worth ₹2,000 crore. The next block deal came in August 2023 with the Gangwal family selling shares worth \$450 million.

Shares of InterGlobe Aviation stock have risen by 25% in the past six months.

The stake sale became possible after a modification in the company's Articles of Association, which allowed the sale of shares by promoters without seeking approval from each other. The two founders had been involved in a legal battle since July 2019 over allegations related to corporate governance.

## Gangwal invests \$20 million in Zetwerk

Zetwerk, a B2B e-commerce unicorn, on Thursday announced that it has secured around \$20 million, as part of its Series F funding round, from Rakesh Gangwal. Gangwal has made the investment through Wheelhouse Venture Capital.

The latest investment values Zetwerk at \$2.8 billion, slightly higher than its previous valuation of \$2.7 billion during its last funding round of \$120 million.

Following the investment, Wheelhouse Venture has acquired a stake of less than 1% in Zetwerk, while Greenoaks remains the largest stakeholder with 21.63%, followed by Peak XV Partners and Lightspeed.

# Singtel sells 0.8% stake in Airtel to GQG for ₹5,850 cr



FE BUREAU  
New Delhi, March 7

SINGAPORE TELECOMMUNICATIONS (SINGTEL) on Thursday sold 49 million shares, representing a 0.8% stake in Bharti Airtel for ₹5,850 crore to US investment firm GQG Partners.

After the transaction, Singtel will hold a stake of 29% in Airtel, which would be valued at around \$3 billion Singaporean dollar, or ₹2 trillion. Singtel's market capital is only around \$39 billion.

"Airtel continues to see steady growth across all its businesses and has been rewarded with strong market valuations," said Arthur Lang, CFO of Singtel Group. "We believe there's more room for growth, given India's accelerated digital transformation and we intend to stay invested for the long term while working with Bharti Enterprises to equalise our effective stake in Airtel over time," Lang added.

The transaction marks Singtel's move to unlock value by recycling its assets, bringing the total capital recycled to \$8 billion (₹49,000 crore) since its strategic reset in 2021, Singtel said in a release.

With the transaction, Singtel is looking to fund the growth of its data centre and IT services as well as cut net debt by \$3.2 billion (₹19,850 crore) as of end September 2023.

On Thursday, Bharti Airtel shares ended 0.8% higher at ₹1,203.5.

Singtel has been selling shares in Airtel for a while. In 2022, the telco sold a direct 3.3% stake for \$2.54 billion (₹15,000 crore). It has also returned \$0.8 billion in special dividends to shareholders from capital recycling, contributing to cumulative dividends of \$5.2 billion (₹32,000 crore) paid out to shareholders since April 2022, it said.

Singtel recently raised its dividend policy to between 70% and 90% of underlying net profit. It said it is looking at actions to improve total shareholder returns via sustainably growing dividends and share price appreciation.

# At HP conference, AI gets Silicon Valley on the same page

ANUJ BHATIA  
Las Vegas, March 7

ARTIFICIAL INTELLIGENCE (AI) AND its implementation across industries dominated HP's annual Amplify partner conference that started in Las Vegas on Wednesday. The two-day conference featured announcements ranging from partnership program enhancements to its new commercial device lineup.

"We believe there is an opportunity to create personalised experiences with AI. We can drive tools that will increase productivity. We can create collaborative solutions that will increase flexibility," said HP president and CEO Enrique Lores, who made it clear that HP will bank on 'AI PCs' by putting artificial intelligence at the centre of the PC experience.

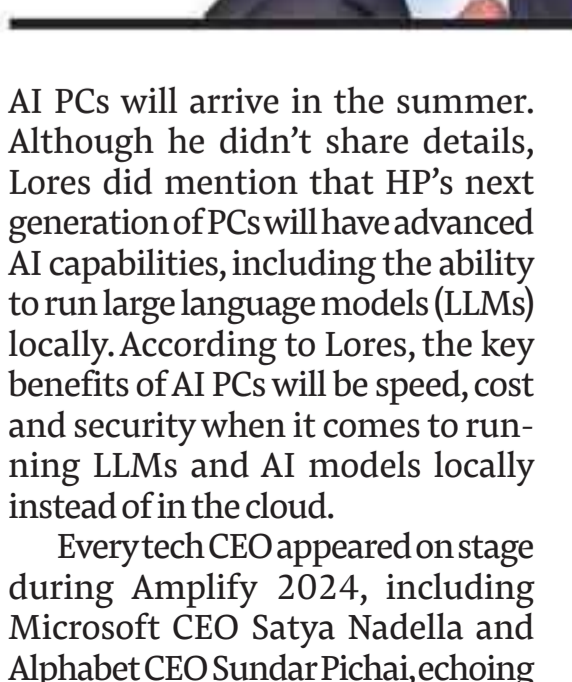
PC vendors like HP are jumping on the AI hype to boost sales of their computers after a difficult stretch of time. International Data Corporation (IDC) forecasts global PCs shipments to grow 2.0 per cent in 2024, led by the launch of AI PCs and the start of a commercial refresh cycle.

Lores said that the company's first

## TECH-TONIC SHIFT

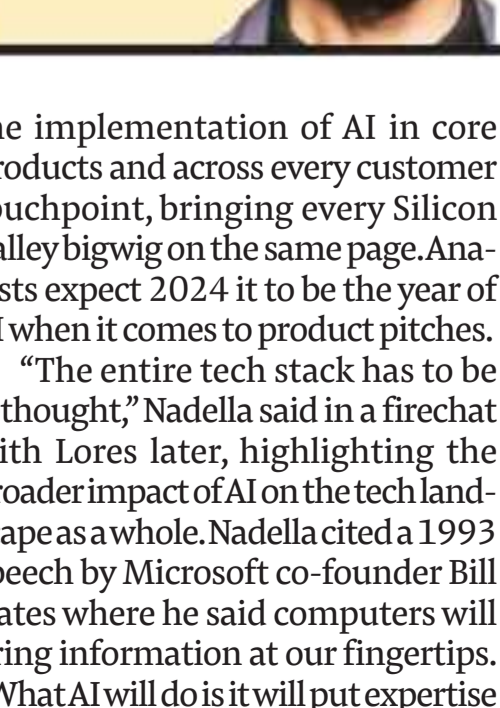
ENRIQUE LORES, HP PRESIDENT & CEO

WE BELIEVE THERE IS AN OPPORTUNITY TO CREATE PERSONALISED EXPERIENCES WITH AI



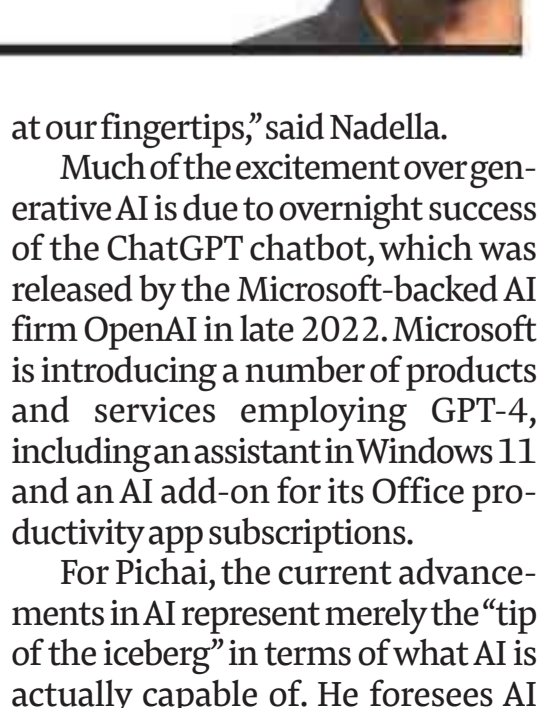
SATYA NADELLA, MICROSOFT CEO

WHAT AI WILL DO IS IT WILL PUT EXPERTISE AT OUR FINGERTIPS



SUNDAR PICHAI, ALPHABET CEO

AI IS GOING TO BE THE MOST PROFOUND PRODUCTIVITY ENHANCER WE'VE SEEN FROM A TECH TREND



AI PCs will arrive in the summer. Although he didn't share details, Lores did mention that HP's next generation of PCs will have advanced AI capabilities, including the ability to run large language models (LLMs) locally. According to Lores, the key benefits of AI PCs will be speed, cost and security when it comes to running LLMs and AI models locally instead of in the cloud.

Every tech CEO appeared on stage during Amplify 2024, including Microsoft CEO Satya Nadella and Alphabet CEO Sundar Pichai, echoing

the implementation of AI in core products and across every customer touchpoint, bringing every Silicon Valley bigwig on the same page. Analysts expect 2024 to be the year of AI when it comes to product pitches. "The entire tech stack has to be rethought," Nadella said in a firechat with Lores later, highlighting the broader impact of AI on the tech landscape as a whole. Nadella cited a 1993 speech by Microsoft co-founder Bill Gates where he said computers will bring information at our fingertips. "What AI will do is it will put expertise

evolving into an "intelligent sidekick," infused across the computing experience. "I think AI is going to be the most profound productivity enhancer that we have seen from a technology trend," he said. Given how rapidly AI is evolving, he said the AI models being released today may seem outdated within just three months.

## AI in computers not new

AI inside a PC is not new. In fact, AI has been powering computers for years, but with the launch of large language models and generative AI, PCs will now feature a next-gen neural processing unit (NPU), along with a CPU and GPU, unlocking the ability to run chatbots and generate images or text from a user prompt. Another significant aspect of the AI PC is "on-device AI," which will allow large language models to effectively become smaller and, consequently, drive more AI applications to be run solely on the device rather than in data centres.

AI capabilities are not just coming to PCs alone. Smartphone firms also see a chance to cash in and are adding AI to phones. Samsung debuted its new line of Galaxy S24 smartphones

# Paramount may sell Viacom stake to RIL

PR SANJAI & CHRISTOPHER PALMERI  
March 7

PARAMOUNT GLOBAL IS in discussions to sell its stake in India to Reliance Industries, according to people familiar with the matter, as Asia's richest man continues to consolidate his clout in one of the world's fastest-growing entertainment markets.

The New York-based media company has been in advanced talks to sell its minority stake in Viacom18 Media to Reliance, said the people, who asked to not be identified as the information is private. Talks between Paramount and Reliance are still ongoing and may not result in a deal, the people said.

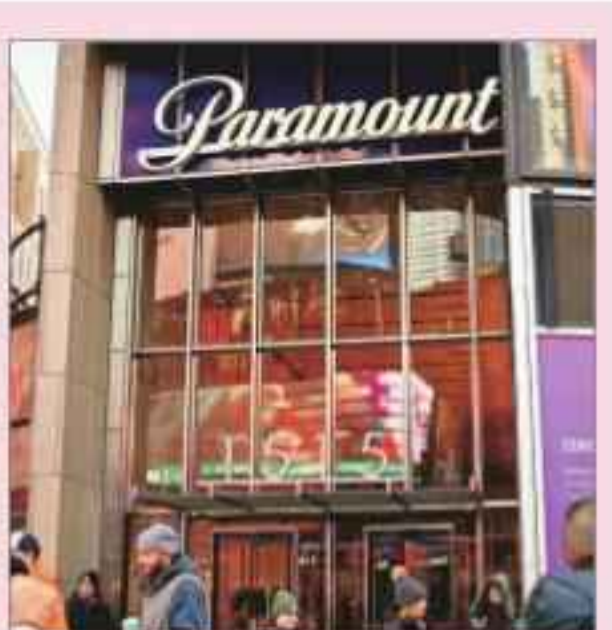
Representatives for Paramount, Viacom18 and Reliance all declined to comment.

Paramount, the parent of CBS, MTV and other networks, has been selling assets, such as its Simon & Schuster book publishing arm, to reduce debt. It's also weighing an offer from producer David Ellison to buy out the Redstone family's con-

## PARING STAKE

■ Bloomberg Intelligence estimated a sale of the Viacom18 position could generate as much as \$550 mn

■ Paramount could use funds towards debt reduction



trolling stake in the company and merge his Skydance Media studio into Paramount.

Bloomberg Intelligence estimated a sale of the Viacom18 position could generate as much as \$550 million that Paramount could use toward debt reduction.

Viacom18 has spearheaded Reliance Group's media foray in recent years as billionaire Ambani steadily shifted his fossil fuels-led conglomerate toward consumer-facing and technology-led businesses. Viacom18 was also the vehicle through which Reliance outbid

Walt Disney in 2022 to win the coveted streaming rights of the Indian Premier League, or IPL, cricket tournament.

Disney and Reliance signed a binding agreement last month to merge their Indian media operations, in mounting evidence that global giants were ceding ground to local heavyweights. Reliance and its associates will have a 63% stake in the new \$8.5 billion media powerhouse, with Disney holding the rest.

Paramount's stake, via Viacom18, will also shrink with the new deal. — BLOOMBERG

# Food firms upset over 18% GST on snacks

VIVEAT SUSAN PINTO  
Mumbai, March 7

SOME OF THE country's top food companies such as ITC, PepsiCo India, Balaji Wafers and Prataap Snacks are in disagreement with the Directorate General of GST Intelligence, the apex tax body, regarding the imposition of an 18% goods and services tax (GST) on snack foods.

The issue concerns a recent clarification by the government, classifying snacks as extruded and non-extruded, according to food industry sources that FE

spoke to. In food processing, extrusion involves pushing ingredients through a machine to attain the desired shape. Many ready-to-eat snacks are produced through this process. For example, finger snacks like PepsiCo's Kurkure, Prataap Snacks' Yellow Diamond puffs and rings and ITC's Bingo Mad Angles are examples of extruded snacks. Biscuits and potato chips are non-extruded snacks. Extruded snacks contribute 25-30% to the total ₹47,000-crore salty snacks market, according to industry experts. The rest is

ITC, PepsiCo India, Balaji Wafers among companies which have got ₹1,000-cr GST notices

contributed by non-extruded snacks. While companies have been paying a 12% GST on snacks overall, the GST Intelligence body is now insisting on an 18% GST for extruded snacks and 12% for non-extruded snacks.

Food industry sources have indicated that the above-men-

tioned players, including a few others, have received notices totalling around ₹1,000 crore in terms of additional GST to be paid by them. A mail sent to ITC remained unanswered till the time of going to press. Executives at PepsiCo and Prataap Snacks were not immediately available for comment.

Officials at Balaji Wafers, however, admitted the issue was a flapshot between firms and the GST Intelligence body. "I don't think there has been any intention by companies to evade tax. The issue here is about

classification of snack foods, which the industry is not in agreement with," a senior executive at Balaji Wafers said.

This is endorsed by Krishan Arora, partner and national leader, indirect tax, Grant Thornton Bharat. "While the government issued a circular clarifying how different rates should apply, the snack food industry does not agree on creating separate categories... The issue needs to be immediately addressed at the GST Council level with absolute clarity to avoid... litigation," he says.

## PepsiCo bottler looks to boost capacity this summer

VIVEAT SUSAN PINTO  
Mumbai, March 7

VARUN BEVERAGES, ONE of the largest bottlers of PepsiCo products outside the US, plans to focus on growing its production capacity in juices and value-added dairy products in calendar year 2024.

In its 2023 annual report released on Thursday, the company said commissioning multiple greenfield and brown-field beverage manufacturing lines in 2023 were a significant step and would be vital to meet increasing consumer demand and tapping into new market opportunities.

The company said its growth strategy involves strengthening its distribution network and chilling infrastructure.

While 2023 was marred by unseasonal rains during the summer, "the sector adjusted to evolving consumer preferences and maintained a steady growth trajectory", Varun Beverages said.

This year, Indian Meteorological Department has forecast above-normal temperatures between March and May.

## SC dismisses JKC's appeal against sale of Jet aircraft

FE BUREAU  
New Delhi, March 7

THE SUPREME COURT on Thursday dismissed a plea by the Jalan Kalrock consortium (JKC) challenging the National Company Law Appellate Tribunal's (NCLAT) order permitting the sale of aircraft belonging to the grounded airline. JKC is the successful resolution applicant for taking over Jet.

Abenched by Justice Abhay Srinivas Oka said they didn't find anything wrong with the NCLAT order. The appellate tribunal said it would, in fact, benefit JKC as the sale would infuse more funds.

JKC urged the court to keep the case pending till the NCLAT decides the issue of ownership of Jet as the NCLAT has reserved the case for judgment. However, the court expressed its disinclination to entertain the plea. Three aircraft belonging to the grounded airline are to be sold to Malta-based Ace Aviation.

In December 2023, the NCLAT dismissed an appeal by JKC noting that the sale of aircraft do not affect the rights of any of the stakeholders in the airline as the sale proceeds will be deposited in an escrow account. The proceeds will subsequently be distributed in accordance with the resolution plan.

## Quick commerce goes beyond grocery delivery

AYANTI BERA  
Bengaluru, March 7

WITH QUICK COMMERCE platforms such as Zomato's Blinkit, Zepto and Swiggy's Instamart expanding their categories beyond grocery and daily needs, the long-term investment thesis in the sector now extends to having a broader assortment of categories that can be delivered within the hour, said Paul Hudson, founder and CIO of US-based investment firm Glade Brook Capital.

"The moonshot of delivering a wide assortment of SKUs (stock keeping units) rapidly — say in one hour — opens up the much broader e-commerce market to a superior customer value proposition," Hudson wrote in a LinkedIn article, noting that e-

commerce majors Amazon and Flipkart are already moving in this direction with same-day delivery in many cities. He also said the firms that can crack the supply chain, logistics, tech and execution code will create enormous value in the market.

Glade Brook Capital is a Series B lead investor and board member of Zepto and also an investor in Zomato's Series I financing round.

"Blinkit and Zepto contend with relatively low average order values, modest product margins and incremental costs for rapid supply chain, logistics, fulfilment and delivery, in addition to the cost of acquiring customers and covering overhead. As a result, the business model is operationally challenging," Hudson said.

## Vipul Chandra named CFO of LTIMindtree

LTIMINDTREE, INDIA'S sixth largest IT services firm, has appointed Vipul Chandra as its chief financial officer (CFO) with effect from April 25, following the resignation of its current CFO Vineet Teredesai.

Teredesai, who has held the position since June 2020, will continue as CFO till April 24, a filing with BSE said. Teredesai said he plans to explore opportunities outside L&T group. Chandra is currently head of treasury — corporate finance at Larsen and Toubro.

— FE BUREAU

## Rashmi Saluja deboarded from AI's London flight

PRESS TRUST OF INDIA  
New Delhi, March 7

AIR INDIA DEBOARDED Religare Enterprises chairperson Rashmi Saluja from a London-bound flight at the Delhi airport for rude behaviour with crew members on Tuesday, sources said.

The incident happened on flight AI 161 before the scheduled pushback for take-off and Saluja was deboarded on advice from the captain of the flight.

In a statement, an Air India spokesperson said a passenger travelling in busi-

ness class was deboarded on the advice of the captain following some argument with members of the crew before the scheduled pushback.

While Air India did not mention the name of the passenger involved in the incident, a source in the know said the passenger was Saluja. Another source said the passenger behaved in a rude manner with the crew members.

A query sent to Religare Enterprises seeking comments on the incident involving Saluja did not elicit an immediate response.

**CH. CHARAN SINGH UNIVERSITY, MEERUT**  
(NAAC ACCREDITED with A++ Grade)

**RECRUITMENT NOTICE**

Online applications are invited from eligible candidates (As per UGC notification 18 July 2018 and subsequent UP Government order no. 1190/संस्कृत-1-2019-16(114)/2010 dated 15 October 2019 and first Statutes of University as amended from time to time) for appointment in the various departments in the University.

**Online submission of application start from 06.03.2024 to 06.04.2024**

**Last date of submission of the printout of online filled form (downloaded) is 12.04.2024.**

Link for the form and other details: <http://www.ccsuniversity.ac.in/ccsu/recruitment> in for further details and eligibility conditions.

**Registrar**

# Leading diversified portfolios with aplomb

This international women's day let's take a look at how a young woman entrepreneur is leading an extremely diversified business in a self-assured manner

What, according to you, is the most perfect definition of womanhood?

We frequently inherit ideas about womanhood from our friends, family, and society. To be accepted and considered worthy, many of us have allowed external factors to control our identities, appearances and thoughts. This approach ignores the reality that acceptance and deservingness are something that an individual must establish for themselves. We can fully realize our potential as women only when we have established our own definition of what it is to be a woman. Womanhood is a representation of love, in my opinion. It is uplifting those in your vicinity by providing support and inspiration. It involves self-expression, ingenuity, and sensitivity. The true essence of womanhood lies not so much in appearance as it does in how you feel and the positive impact you have on others.

In essence, womanhood is not confined to a single attribute or role but is a dynamic blend of strength, vulnerability, achievement, and continual growth, marked by an enduring spirit of solidarity and empowerment.

If you were asked to define womanhood in one word, what would it be and why?

Womanhood involves various experiences, viewpoints, and identities that extend beyond biological aspects. It is about accepting the special difficulties and advantages that come with being a woman. If I were to define womanhood in one word, I would say courage.

It's about the different hats we wear. As a woman, you'll find yourself in various roles depending on the situation. The key is to prioritize based on your goals and current circumstances, without feeling the need to be perfect in every role at once.

We frequently confront difficulties and biases that impede our progress, but it is only through tenacity and perseverance that we continue to break the barriers and advance towards equality for all. All of this requires courage which defines womanhood.

Which trait of your personality makes you proud to be a woman?

I think my confidence and vocal attitude around things is what makes me proud to be a woman. Especially in this modern-day era, confidence is the key to success in all aspects of life. Going beyond mere self-assurance; it involves actively expressing thoughts assertively and making one's voice heard in a world that values individual opinions. This proactive attitude does more than just empower me personally; it is essential in creating a

culture that value and acknowledges the viewpoints of women. Overall, being a woman in today's society and expressing yourself freely is not just a personal victory but also a big step toward advancing inclusivity and gender equality.

Another aspect I take great pride in is my ability to seamlessly juggle the diverse facets of life, especially at a relatively young age. I think this aspect of maintaining a balance is both challenging and fulfilling at the same time.

How would you define your journey by far as a woman achiever?

Reflecting on my journey, I realize how fortunate I've been to have a supportive network, setting me apart from many. With parents and in-laws who've encouraged and understood my ambitions, and a partner who's been an unwavering pillar of support, I've navigated my path with a unique blend of guidance and love. This has turned out to be quite a critical underpinning, more so during those times when my voice struggled to be heard or never did it seem like recognition for my efforts would come. Though discouraging, these very tests have made me resilient and instilled in me the quality of not giving up. My journey has been a deep dive into self-discovery, revealing my strengths, passions, and the directions I aspire to pursue. Although I'm grateful for my achievements and the progress I've made, I'm conscious of the challenges that lie ahead. The road is long, filled with unseen obstacles, but I'm armed with experience, support, and a clear vision for the future. This expedition is far deeper than that of personal success; it is a testimony to what is possible through the support and resiliency in the pursuit of continual growth amidst adversities.

Women are said to be the best time-managers and multitaskers. Are you one of them?

Absolutely, multitasking is part of my daily life, and I've found my rhythm in the beautiful chaos of it all. At Sattva Ventures, and within the intricate web of our family office's investments, spending quality time with family along with making smart choices about where to focus my energy is crucial.

Though I depend extensively on technology for daily work activities, there is something about the routine of jotting down my to-do list every morning that really makes me grounded.

I always have a to-do list prepared in the morning to tackle tasks thoughtfully. I start with the most challenging task, as I believe in slaying the dragon first thing in the morning; conquering the most difficult task in the morning sets a positive tone for the rest of the day, ensuring smooth productivity.



Adrija Agarwal, Founder, Sattva Ventures

Two things which are very important for me are building a work environment that champions flexibility and takes everyone's well-being to heart. Secondly, dedicating time to family and friends, ensuring a

proper balance between my professional and personal life. Ultimately, it's about knowing when to push hard and when to step back and breathe, ensuring that life, in all its facets, flourishes.

Besides a clear visionary approach and years of consistent hard work, what are the factors behind your remarkable success?

My success can be traced back to a few core principles, deeply ingrained in me by my father's teachings. His biggest advice being—'There's no shortcut to hard work.' This constant belief has been my guiding light, enjoining me to work hard, treating all my colleagues with respect and conducting myself on unshakable lines of integrity. It's

more than just hard work; it's about the honesty in our interactions, the commitment to exceed expectations, and the cultivation of meaningful relationships.

These values have been critical, not just in handling the complexities of the business world but in establishing Sattva Ventures on a foundation of trust and excellence. These values daily remind me that it is not only what we accomplish, but how we accomplish it.

As a woman achiever, you are an inspiration to many. But who is it that has inspired you to attain the heights where you are today?

I'm deeply inspired by the remarkable achievements of women like Indra Nooyi, Kathleen McCarthy, and Falguni Nayyar. Their paths have not only paved the way for aspiring leaders like myself but also illuminated the possibilities that lie in visionary thinking, resilience, and innovation. In-

dra Nooyi's transformative tenure at PepsiCo taught me the value of strategic foresight and the impact of sustainable practices in leading a global corporation. Kathleen McCarthy's expertise and leadership in the real estate sector, especially her strategic roles at Blackstone, have been a masterclass in making impactful investments and cultivating talent. Meanwhile, Falguni Nayyar's entrepreneurship to found Nykaa showed me the power of understanding consumer needs and the importance of a customer-centric approach in the digital age. These women, through their leadership and achievements, have been my guiding stars, reminding me that with passion, dedication, and a willingness to face challenges head-on, it's possible to carve out a significant impact in your chosen field.

Do you think that women are still discriminated against in the modern workplace? What measures, in your opinion, should be taken to ensure equality at the workplace?

Though we are over the traditional biases, contemporary workplace challenges, such as wage disparities and limited access to higher roles, persist. Women are often treated with lower wages in comparison to their roles and are frequently denied the opportunity for senior positions. It is essential for modern individuals to reject outdated stereotypes about women and actively advocate for pay parity and advancement into senior leadership positions in the workplace. The idea is to acknowledge women on the basis of their strengths, contributions, and skills. Encouraging women to advance into senior leadership positions and fighting for equal pay retains the principles of equality while also utilizing the diverse skills and viewpoints that women bring to the workplace.

As a woman, what is your perception of women's safety at the workplace? Is the modern workplace consistent with the changing demands of the global economy with respect to the safety of the female workforce?

I believe women's safety at the workplace is non-negotiable and is just as crucial as the safety of any other employee. Despite that, the issue of women's workplace safety remains a significant concern. Harassment and discrimination persist as detrimental factors affecting women in workplace settings. However, there is a discernible change as a result of increased awareness and deliberate attempts to create more safe and welcoming environments for all workers, including women. To effectively address the safety concerns of women in the workplace, organizations are proactively develop-

ing policies, launching training programs, and establishing support structures. The main objective is to develop a work culture that values equality, respect, and accountability, creating an environment that is safer and more comfortable for all.

What measures would you suggest to make the workplace safer and the work environment better and more conducive for working women?

I am a firm believer in creating a culture of diversity, fostering inclusivity and embracing different views in order to ensure a safer and healthier work environment. It's imperative that we offer mentorship and recognize talent without any gender bias and provide a healthy balance between work and personal life. Few simple reforms such as introducing flexible work hours, regular recognition, training programs, and the option for hybrid work especially for the married women could significantly boost their career trajectories. As a young leader, I see it as both a responsibility and an opportunity to create an environment where women feel confident, respected, secured and integral to our success. The presence of female employees in the organization can inspire and guide others, serving to cultivate a truly inclusive atmosphere where all voices are heard and valued, paving the way for collective growth and innovation.

A word of advice for women aspiring to make it big in their respective fields?

There is no shame in asking for help in this self-discovery and growth journey, especially among women who often chase perfectionism and hesitate to ask for help. Your voice matters, especially when it comes to the workplace & while chasing your dreams. Don't allow the fear of not being perfect stop you from voicing your opinions or seeking guidance. Challenge the traditional mindset associated with wealth creation. There should be no shame in aspiring for financial success. Embrace a mindset change — your journey towards financial prosperity begins with a willingness to learn, ask, and create opportunities for yourself and others.

About Sattva Ventures Sattva Ventures is a family office of Sattva Group that aligns investments with purpose-driven businesses for sustainable growth and market leadership.

As an early to late-stage investing platform, Sattva Ventures orients itself towards businesses that address unique challenges with a steadfast commitment to long-term success aspiring to carve niches as market leaders. Preferred sectors include the dynamic realms of the Consumption Economy, finance, B2B SaaS, and Healthcare.

ADVERTORIAL

# Markets

FRIDAY, MARCH 8, 2024

## IN THE NEWS

### RBI, BANK INDONESIA SIGN PACT

THE RESERVE BANK OF India and Bank Indonesia (BI) on Thursday signed an MoU to promote use of local currencies for bilateral transactions. The MoU was signed for establishing a framework to promote the use of local currencies – the Indian rupee and the Indonesian Rupiah for cross-border transactions, RBI said in a statement.

### IIFL FINANCE TURNS AROUND AFTER TWO DAYS OF FALL

SHARES OF IIFL Finance bounced back on Thursday and climbed nearly 10% after tumbling in the past two trading days. The stock jumped 9.82% to settle at ₹420.40 on the BSE. On the NSE, it climbed 9.35% to ₹417.95.

### RUPEE JUMPS 16 PAISE TO 82.67 VS DOLLAR

RISE FOR THE second straight session, the rupee climbed 16 paise to settle at 82.67 against the US dollar on Thursday, tracking a weak American currency against major crosses overseas and a positive trend in equity markets. Besides, sustained foreign fund inflows and falling crude oil prices boosted the local currency, forex traders said.

### JG CHEMICALS IPO SUBSCRIBED 27.78 TIMES

THE INITIAL PUBLIC offering (IPO) of JG Chemicals was subscribed 27.78 times on the final day of bidding on Thursday. The ₹251.2-crore IPO received bids for 22,69,11,245 shares, against 81,68,714 shares on offer, according to data available with the NSE.

### BoB UNVEILS OFFERS FOR WOMEN CUSTOMERS

BANK OF BARODA on Thursday announced special offers for its women account holders on the occasion of International Women's Day. This offer is applicable for accounts, either a BoB Mahila Shakti Savings Account or a BoB Women Power Current Account, opened till June 30, and loan facilities availed till December 31, 2024, Bank of Baroda said in a statement.

AGENCIES

### Vedanta gets administrative warning from mkt regulator

MINING MAJOR VEDANTA on Thursday said it has received an administrative warning from markets regulator Sebi for "publishing information related to its unlisted ultimate holding company".

In an exchange filing, Vedanta said it received a letter from the NSE on March 6, 2024, issued by Securities and Exchange Board of India (SEBI) vide which an administrative warning has been issued to the company.

Sebi has directed the company to place the warning letter before its board and take necessary corrective steps to strengthen the internal control for corporate announcements/press releases, Vedanta said in an exchange filing.

According to the letter, the warning has been issued for violations of Sebi regulations in respect of "publishing information related to its unlisted ultimate holding company".

Shares of the company on Thursday closed almost flat at ₹282.75 on the BSE. Vedanta is a diversified natural resources company with interests in oil and gas, aluminium, copper, zinc, lead, silver, iron ore and steel.

### POLLS MAY BE THE REASON FOR DECISION

## Interviews to appoint PSB chiefs deferred

PIYUSH SHUKLA & SACHIN KUMAR  
Mumbai, March 7

THE WAIT FOR some public sector banks to get their managing directors and chief executives is going to get a little longer. The Department of Financial Services (DFS) has deferred the interviews of executive directors for the post of MDs and CEOs of public sector banks. The department was scheduled to hold interviews of executive directors for the post of MDs and CEOs of at least two banks — Bank of Maharashtra and Indian Bank.

"The interviews have been deferred due to upcoming general elections," a senior bank official told FE. "The interviews were for the position of MD and CEO of Indian Bank and Bank of Maharashtra."

The top position at Bank of Maharashtra fell vacant after AS Rajeev, who was appointed MD and CEO in 2018, left the bank to join the Central Vigilance Commission as the vigilance commissioner in February.

New dates of interviews are yet to be communicated, but bankers say it is likely to be conducted after three months. "The interviews will now be conducted after three months," another bank official said.

### WAIT GETS LONGER

Interviews were to be held to appoint chiefs at Bank of Maharashtra and Indian Bank

Interviews will now be conducted after three months, sources said

Candidates have been informed about this new development



Top position at Bank of Maharashtra fell vacant in February

Tenure of Indian Bank MD and CEO set to end in August

All the candidates, who are currently serving as executive directors of public sector banks, have been informed about this new development, he added.

The tenure of Shanti Lal Jain as the MD and CEO of Indian Bank is set to end in August this year. He was appointed as the chief of the bank in August 2021.

According to a source in the Indian Banks' Association, while the process of inviting applications for the post of MD and CEO of Bank of

Maharashtra and Indian Bank has already started, interviews for the positions are yet to happen. "It is unclear when the interviews will be held, but the process of calling applications has happened," he said.

According to sources, Nidhu Saxena, the current ED of Union Bank of India, is the front-runner for the top post at Bank of Maharashtra. Saxena was earlier shortlisted for the post MD and CEO of UCO Bank. However, Ashwani Kumar was appointed the chief of the lender.

## RBI tightens norms for cards used with business accounts

REUTERS  
Bengaluru, March 7

THE RESERVE BANK OF India (RBI) on Thursday tightened rules for credit and debit cards used for business accounts.

The central bank asked business card-issuers to put in place an effective mechanism to monitor end use of funds.

Last month, the RBI had ordered Visa to stop using an unauthorised route to make business-to-business card payments which used fintech companies as an intermediary.

The regulator on Thursday also said that card-issuers cannot share data of customers with outsourcing partners, unless it is "essential to discharge the functions" of outsourcing partners.

If data need to be shared, explicit consent from the cardholder will need to be obtained, the RBI said, adding the storage and ownership of card data should remain with the card-issuer. The amendments, which have come into effect, were "necessary and expedient in the public interest", the RBI said.

The central bank has taken steps to ensure that cardholders have the freedom to choose their card net-



work. On Wednesday, it said credit card issuers cannot enter into any pact with card networks that restrain customers from availing the services of other networks.

On Thursday, the RBI reiterated that card issuers should inform customers of the implications of making only the minimum payment due on cards.

Also, banks and non-bank finance companies won't need prior approval to become co-branding partners of card-issuers, it said.

## Gold jumps ₹500 to hit fresh record of ₹65,650

PRESS TRUST OF INDIA  
New Delhi, March 7

GOLD PRICES ON Thursday jumped by ₹500 to ₹65,650 per 10 gram in the national capital amid a rally in precious metal's rates in international markets, according to HDFC Securities.

Maintaining its upward march for the third straight day, the precious metal touched a fresh lifetime high of ₹65,650 per 10 gram. The yellow metal had closed at ₹65,150 per 10 gram in the previous trade.

Silver prices rallied by ₹400 to ₹74,900 per kg. In the previous session, it closed at ₹74,500 per kg.

"Spot gold prices (24 carats) in the Delhi markets are trading at ₹65,650 per 10 gram, up by ₹500, taking bullish cues from the overseas markets," Saumil Gandhi, senior analyst of commodities at HDFC Securities, said.

In the global markets, spot gold at Comex was trading at \$2,152 per ounce, up by \$30 from the previous close.

Comex spot gold reached a new high of \$2,161.50 per ounce in Asian trading hours on Thursday after Federal Reserve chair Jerome Powell reiterated that the US central bank will most likely lower interest rates this year.

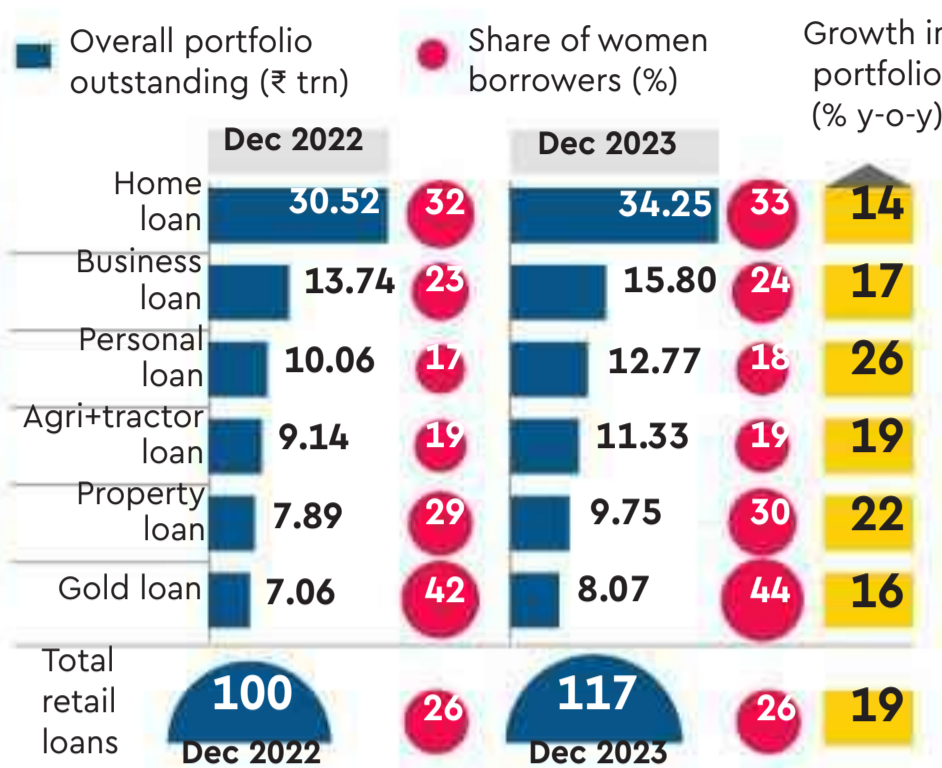
In his semiannual Humphrey-Hawkins testimony to Congress, Powell said that the US Fed remains squarely focused on its mandate to promote maximum employment and stable prices for American people. The policy rate is likely at its peak and it will likely be 'appropriate' to cut rates at some point this year, he added.

## Women borrowers show lower delinquency

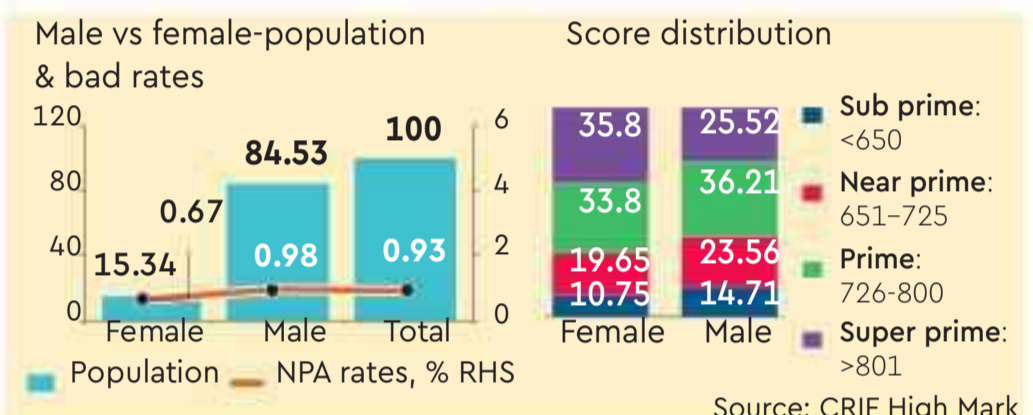
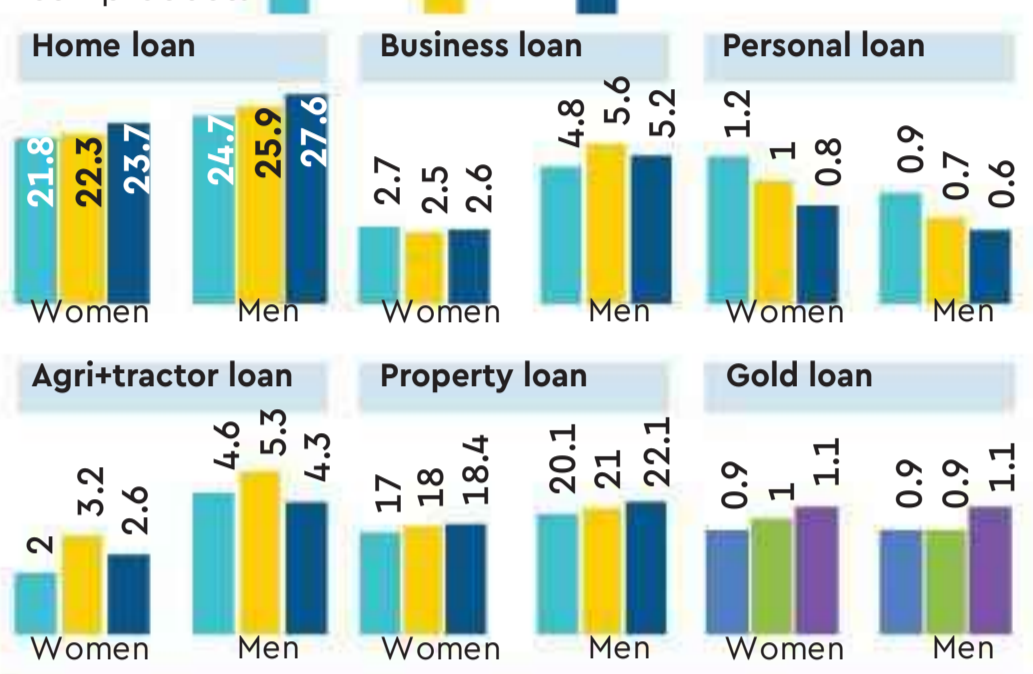


ACCORDING TO A study done by Experian Credit Bureau for FE, women borrowers show lower delinquencies as against their male counterparts. For instance, the NPA level of women borrower was at 0.7%, against 1% for male borrowers. Further, 36% of woman borrowers have a super prime credit score of above 801, against 26% for men borrowers. The study has a sample size of 750,000 borrowers in the category of personal loans by banks and NBFCs. According to Crif High Mark, retail loans taken by women borrowers grew 19% YoY to ₹30.95 trillion as on December 31. "It is true that there is under-representation of women in top leadership position in the banking industry," Union Bank of India MD & CEO A. Manimekhalai told FE. To enable leadership positions for women, the bank is conducting various mentorship programmes and leadership development initiatives.

Compiled by Piyush Shukla



Average ticket size in ₹ lakh across major retail loan products



Source: CRIF High Mark

## ₹820-cr UCO Bank scam: CBI conducts searches

PRESS TRUST OF INDIA  
March 7

THE CBI HAS conducted searches at 67 locations in seven cities of Rajasthan and Maharashtra in connection with the ₹820-crore Immediate Payment System (IMPS) scam in UCO Bank, officials said Thursday. Searches that started on Wednesday and continued till Thursday pertain to the mammoth scam in UCO Bank that transpired in three days — November 10-13, 2023 — through 8,53,049 transactions spread across 2,874 branches in 41,296 accounts across 35 states and Union Territories.

"IMPS inward transactions initiated from around 14,600 account holders of seven private banks were wrongfully posted in the accounts of over 41,000 UCO Bank account holders. This resulted in ₹820 crore being credited to UCO Bank accounts without actual debiting from the originating banks," the CBI Spokesperson said.

The transactions were initiated from IDFC First Bank, Jana Small Finance Bank, Suryoday Small Finance Bank, Fincare Small Finance Bank, Capital Small Finance Bank, Utkarsh Small Finance Bank and ESAF Small Finance Bank, the FIR registered on the basis of UCO bank's complaint and made public on Thursday alleged.

The CBI has filed the FIR against Avishek Srivastava and Supriya Mallick, support engineers in the Mangaluru-based LCode Technologies, it said.



The company was hired to develop and maintain mobile banking applications for the bank, including the IMPS channel, the FIR said.

It is suspected that both were present during the incident and log reports indicate that either of the two changed the port number of IMPS transactions without authorisation from the bank on November 8 at 7 PM, it alleged.

Because of the alleged changes made in the system, the core banking software credited the beneficiary's account but sent a failed message to the remitter bank through the National Payments Corporation of India (NPCI), the FIR alleged.

"Due to this, the amount got credited in both banks i.e UCO and

originating bank customers' accounts," it said.

It was also found that several of the account holders misused and made wrongful gains by withdrawing the proceeds from UCO Bank using various banking channels.

The bank also came across various social media posts where the fact has been mentioned that despite the transaction being reversed in the IMPS remitters' account, the IMPS beneficiary account with UCO bank was being credited.

"The suspected persons and their associates with criminal intent and ulterior motives, have colluded on a large scale, carried these transactions and committed the organised crime against the public sector bank i.e UCO Bank," it said.

The bank alleged in its complaint, which is now part of the FIR, that several account holders collaborated with others and undertook these illegal transactions in a syndicated manner.

The searches in Rajasthan and Maharashtra, which started on Wednesday and continued till Thursday, focused on people who received the money and withdrew it rather than returning it to the bank, officials said. This is the second round of searches.

In Rajasthan alone, the amount involved was over ₹766 crore through 7,71,752 transactions spread across 232 branches, followed by Maharashtra, where ₹11 crore came into dispute. The bank has recovered ₹664 crore but ₹156 is yet to be realised, the bank said.

## Colossa Ventures plans to raise entire ₹500 cr for first fund in 18-24 months

RAJESH KURUP  
Mumbai, March 7

MUMBAI-BASED VENTURE CAPITAL firm Colossa Ventures intends to raise the entire ₹500 crore for its maiden fund in the next 18-24 months, for which it is in discussions with a host of Indian and global institutions. Separately, the firm also marked the first close of the woman-centric fund, Colossa WomanFirst Fund, at ₹100 crore, a top executive said.

Colossa Ventures, which had got Sebi approvals in March 2023, was founded by Ashu Suyash, former Crisil MD & CEO, and Vandana Rajadhaksha, former director-ICICI Venture

and Aditya Birla Private Equity. "We are looking at raising the entire amount in three-four tranches and we expect to complete the total fundraise in the next 18-24 months. More importantly, we will be able to create and scale up businesses that will

deliver strong returns to our investors and also create a strong on-ground impact," Colossa Ventures founder and CEO Ashu Suyash said in an interview with FE.

On the first close of ₹100 crore, she said funds were raised from a host of investors, high net worth individuals and family offices such as SIDBI, Ranjan Pai's Family Office,

Shriram Ownership Trust, Bain Capital India chairperson Amit Chandra and business woman Zia Mody.

Colossa WomanFirst Fund will invest in companies which have been founded or co-founded by women in healthcare and health tech, climate and clean tech, consumer, fintech and deeptech.

"We are looking at providing venture growth capital and the sweet spot for venture growth capital is pre-Series A and Series A, and not at a very early seed stage. That's where a lot of angel investors come, but we will allocate a very small capital as seed capital," she said. About 50-60% would be allocated in Pre-Series A and Series A, and 30-40% in follow-ons. The cheque size can be anywhere between ₹5 crore and ₹20 crore.



WE WILL BE ABLE TO CREATE AND SCALE UP BUSINESSES THAT WILL DELIVER STRONG RETURNS TO OUR INVESTORS"

ASHU SUYASH, FOUNDER & CEO, COLOSSA VENTURES

New Delhi



The Indian EXPRESS

FINANCIAL EXPRESS Read to Lead

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# States of Hope

## GUJARAT

INFRASTRUCTURE: THE PROMISE OF TRANSFORMATIONAL DEVELOPMENT

### Vibrant Gujarat: Summit of success

The global investors' summit has been a catalyst in the state's economic growth

First organised in 2003, when Prime Minister Narendra Modi was the state's chief minister, the Vibrant Gujarat summit has evolved as one of the biggest global forums for business networking, knowledge sharing and strategic partnerships for inclusive growth and sustainable development. Since 2003, nine editions of the VGGGS have been held. Each summit has been organised around a guiding motto — this year, it was 'Gateway to the Future'. Addressing the summit, Union Home Minister Amit Shah said that it served as a platform for ideas and innovations and worked to bring investment on the ground. "This has not only helped Gujarat but the economy of the entire country. The model of Vibrant Gujarat and industrial development has been accepted by many states," he said.

Czech Republic Prime Minister Petr Fiala, and heads of top Indian and foreign companies. Shah said that it was Modi's structural reforms that "have helped India perform and transform." He said that 10 years ago, India was among the "fragile five" economies, while it is among the top five today. "On the global front, we were considered a dark spot. Today, we are a vibrant spot. The country has covered a journey from a silent PM to a visionary and vibrant PM," he added. The state capital Gandhinagar hosted the 10th Vibrant Gujarat Global Summit from January 10 to 12, showcasing Gujarat's robust infrastructure, investor-friendly policies, business opportunities and economic potential of Gujarat before several presidents and prime ministers, global leaders, investors, business leaders, policy-makers, and more than 60,000 delegates from over 140 countries. At the end of the three days, MoUs with investment commitments of Rs 26.33 lakh crore were signed. A large chunk of the investments was proposed in sectors like semiconductors, e-mobility, renewable energy, green hydrogen, automobiles and petrochemicals.



### Ports are vital gateways for maritime trade

Gujaratis have a long history of travelling, trading and even establishing settlements abroad. From ancient times, Gujaratis have navigated the vast waters, establishing trade routes that spanned continents. Blessed with a 1,600-km coastline, the longest in India, Gujarat's maritime significance is unparalleled. Forty-eight minor ports and one major port dot the state's expansive coastline. These ports serve as vital gateways for trade. According to official data, ports in the state handled a staggering 532 million metric tonnes of cargo in the financial year 2022-23, accounting for over 40 per cent of the country's overall sea-borne trade. As the closest maritime Indian outpost to the Middle East, Africa, and Europe, Gujarat hosts the highest number of operational commercial ports in India, reflecting the sector's economic vitality. With the planned addition of two Greenfield ports at Chhara and Jaffrabad, Gujarat's maritime landscape is poised for further expansion. Gujarat is among the biggest beneficiaries of the central government's Sagarmala Programme, which aims at holistic port infrastructure development along the 7,500-km coastline through



modernisation, mechanisation and computerisation. The programme envisions reducing the logistics costs for export-import and domestic trade. Projects worth more than Rs 57,000 crore under the Sagarmala Programme are set to transform the state's port infrastructure. Being implemented by central ministries, major ports, GMB and other state agencies, many of these projects have been successfully completed, some are currently under implementation, and others are in various stages of development. Non-major ports administered by the Gujarat Maritime Board (GMB) have emerged as key drivers of maritime commerce, handling 30 per cent of India's overall port cargo.

**The Gujarat State Co-op. Bank Ltd.**  
(Scheduled Apex Bank)  
"Sardar Vallabhbhai Patel Sahakar Bhavan" Nr. Shashtrinagar BRTS Bus Stop, Naranpura, Ahmedabad-380013.  
Ph. : 079-27549000-01-02-03-04 Website : www.gscbank.co.in

- Advance Training Centre cum Auditorium Hall with a capacity of 300 persons.
- Conference Hall with a capacity of 35 persons.
- Arrangement of Accommodation for 360 persons and VIP canteen facility.

₹ in crores)								
No	Particulars	2008-09	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Share Capital	18.95	33.62	34.95	36.31	37.31	39.78	40.66
2	Reserves	380.10	707.31	744.64	746.20	872.74	998.32	1102.56
3	Advances	1786.58	6176.99	6711.90	6706.26	6097.98	7792.71	8362.36
4	Deposits	3209.95	5801.50	6554.60	7556.48	8899.27	10069.21	10611.88
5	Profit / Loss	(-) 52.66	45.54	42.94	31.73	54.41	105.17	105.17
6	Dividend	--	15%	15%	As per RBI guideline	15%	15%	15%

**ACHIEVEMENTS**

- All over Gujarat More than 28,00,000 farmers were given crop loan at the rate of 7% as well as farmers who repay the loan within the time limit 3% interest relief from the central government and 4% interest relief from the state government on Crop loans available to such regular farmers at the rate of 0% through co-operative banks.
- Classic & Platinum RuPay ATM cum Debit Card, RTGS, NEFT, CSGL, CTS, E-Commerce, IMPS, Micro ATM, DBT (Direct Benefit Transfer), Net Banking, Mobile Banking, UPI / BHIM, BHARAT QR CODE and Stamp franking facilities offered.
- GSC Bank Ltd is offering 365 X 24 Auto Vault Automated Safe deposit Lockers - a first of its kind in India at Naranpura Branch.
- 33 CBS enabled air conditioned branches in Ahmedabad, Gandhinagar, Halvad and Gandhidham.
- NABARD awarded the National Level "SPECIAL COMMEMORATIVE AWARD" to The Gujarat State Co-op. Bank Ltd.
- NAFSCOB awarded "best performance award" to the bank as the best bank among 34 State Co-operative banks across the country for its outstanding performance of 4 Decades.
- Frontiers in Co-operative Banking Awards (NCBA) and National Co-operative Banking Summit (NCBS) awarded to the bank for Best NPA Management, Best Turnaround Bank, Best Fraud Control Initiative and Best SOC Initiative Award to the Chairman.
- Frontiers in Co-operative Banking Awards (NCBA) and National Co-operative Banking Summit awarded "Lifetime Achievement Award" to the Chairman.
- Bank has facilities like Farmers Hostel, Video Conference equipped Training Auditorium and "AA" Class Currency Chest.
- Awarded one of the "Best Performing Cooperative Organization" by National Cooperative Union Ltd., New Delhi.

**AJAYBHAI H. PATEL**  
Chairman  
AND BOARD OF DIRECTORS

આ ધરતી ઉપર છાતી કાઢીને ચાલવાનો કોઈને અધિકાર હોય તો તે માત્ર ખેડૂતને જ છે..... સરકાર લલ્લાખખાઈ પડેલ

**PANDIT DEENDAYAL ENERGY UNIVERSITY**  
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## GUJARAT

### A strong textile legacy



**Textile traditions** are intricately woven into Gujarat's rich history. With centuries-old expertise in weaving, dyeing, and printing techniques, the state has rightfully earned its place as the "Textile State of India". Today, Surat alone churns out over three crore metres of raw fabric and 2.5 crore metres of processed fabric daily, showcasing the state's industrial capabilities.

Gujarat commands a significant presence in India's textile sector, contributing 50 per cent of the country's manmade fibre production and 37 per cent of its cotton output. The state is the largest denim producer in the country and contributes 25 per cent of India's total technical textile production. Gujarat is the second-largest exporter of textiles and textile-related products in the country. The state's textile industry, especially in clusters like Ahmedabad and Surat, has a strong presence across the value chain, from raw material to yarn and fabric production, dyeing and printing, apparel and garments, and made-ups. With more than 30 textile and apparel parks, the second highest among all the states, the state offers a conducive ecosystem for the industry. Realising the need to develop large-scale and integrated world-class industrial facilities for the textile industry to build scale, reduce logistics costs and improve its competitiveness, the central government has approved seven PM Mega Integrated Textile Regions and Apparel Parks.



## Energy, petro sectors fuel growth

*The state continues to augment its power generation capacity to meet rising demand*

**E**nergy is the foundation for industrial growth. A lot of success Gujarat has achieved in its industrial journey can be attributed to its remarkable success in the energy sector through strategic planning, structural reforms, innovative policies and effective implementation. The state has attracted substantial investments, not only in power generation but also in power transmission and distribution networks, ensuring a robust infrastructure and consistent supply of electricity, facilitating industrial growth and economic development.

#### STRONG POWER GENERATION INFRA

As of February 2024, Gujarat's total power generation capacity stands at 48,500 MW, which includes 26,700 MW of conventional capacity and around 21,800 MW of non-conventional capacity, showcasing the state's success in tapping both renewable and non-renewable energy sources. Gujarat continues to augment its power generation capacity in both conventional and non-conventional

spaces to meet rising demand due to fast-paced development.

#### HIGH PER CAPITA CONSUMPTION

Through initiatives like Jyotigram Yojana, Gujarat was the first state to achieve rural electrification, ensuring power reaches even the remotest villages.

The state's emphasis on technology adoption and smart grid solutions has enabled effective demand management and optimisation of energy resources. In 2022-23, the per capita consumption of electricity in Gujarat was 2,402 units, nearly twice the national average of 1,255 units.

The reforms undertaken by Gujarat in the electricity sector have resulted in enhanced efficiency for the power distribution companies. All four government-owned electricity distribution companies in the state have earned the highest A+ rating in the 11th Annual Integrated Rating & Ranking of Power Utilities. All four power discoms are also featured in the list of top 10 discoms in the country.

## A workable template for the country's energy transition

With a renewable energy capacity of 21.6 GW, Gujarat is among the leading states in the country in terms of tapping into non-fossil energy sources. As part of its roadmap to transition to clean energy, the government of India has set a national target of 50 per cent of cumulative electric power installed capacity from non-fossil fuel-based energy resources by the year 2030. Gujarat is playing a pivotal role in this energy transition. The state has the second-highest renewable energy capacity in the country and the highest in wind energy.

The state's proactive approach to renewable energy began in 2009 when Gujarat became the first state to come out with a comprehensive solar power policy. The policy aimed to promote the generation of green and clean power in the state using solar energy and to put in place an appropriate investment climate to leverage the clean development mechanism. Gujarat was also the first to set up solar projects on canals, doing away with the need to acquire land for setting up solar projects. Today, Gujarat has one of the highest installed capacities in solar as well as wind power projects.

Of the total installed renewable capacity of 21.6 GW, the addition of 11 GW capacity has taken place during the last four years. Renewable energy sources account for more than 42 per cent of the state's total power generation, while the state has a share of more than 15.5 per cent of the country's total renewable power installed capacity as of March 2023. The state aims to have installed



renewable energy capacity of 100 GW by 2030 and contribute significantly to the national renewable energy target of 500 GW as part of India's global commitment.

The five-year Gujarat Renewable Energy Policy, launched in October 2023, encourages setting up renewable energy projects based on wind, solar and wind-solar hybrid technologies. With projected investments of around Rs. 5 lakh crore in five years, the Gujarat Renewable Energy Policy aims to facilitate substantial augmentation of renewable energy capacity. Gujarat is the leader in rooftop solar installations, contributing 26.7 per cent of the cumulative installations. When it comes to the residential solar rooftop segment, the state has an installed capacity of more than 2,276 MW in 5.73 lakh homes as of December 2023. The state commands a staggering 82 per cent share of residential solar rooftop installations in the country. Electricity consumers have been able to save and earn hundreds of crores in their electricity by installing solar panels and selling excess electricity generated to discoms.

### WAY TO A GREENER FUTURE

GUJARAT has implemented comprehensive strategies aimed at minimising waste generation, maximising recycling and reuse, reducing reliance on landfills, and promoting a more sustainable approach to waste disposal.

Gujarat was among the first states to introduce a policy for reusing treated wastewater. Launched in 2018, the policy aims to maximise the collection and treatment of sewage and reuse the treated wastewater in industrial units, parks and gardens, and construction activities, thereby reducing dependence on freshwater resources. Local bodies in the state are reusing 856 million litres per day (MLD) of treated wastewater, with projects of similar capacity under implementation and planning.

More than 49.6 lakh individual toilets have been constructed in the state under the Swachh Bharat Mission as of December 2023. Additionally, 4.75 lakh individual soak pits and 57,500 community soak pits have been built for the disposal and management of grey water.

## Morbi: World's second-largest ceramic cluster

**Morbi**, a city famous for its wall clocks, is also a powerhouse in the global ceramic industry. It is the world's second-largest ceramic manufacturing cluster after Foshan in China and is a formidable contender challenging China's dominance globally with its innovative prowess and entrepreneurial zeal.

With an annual turnover of Rs 65,000 crore, this bustling ceramic manufacturing

hub is not only making a substantial economic impact on the economy of Gujarat and India, but also reshaping the narrative of Indian manufacturing on the global stage. It has also created lakhs of jobs in ceramic manufacturing units and more than 2,000 auxiliary units, which serve as the silent backbone of the ceramic hub. Morbi offers investment opportunities in ceramics and sanitary ware product manufacturing and

ceramic machinery manufacturing

The Morbi manufacturing cluster is home to more than 1,000 ceramic manufacturing units, of which around 800 craft exquisite tiles and the rest sanitaryware products. These units boast an annual production capacity of 2,500 million square metres. It constitutes 90 per cent of India's ceramic production and over 80 per cent of ceramic exports.

### ADC BANK COMMITTED TO EXPANDING DIGITAL BANKING SERVICES

**Ahmedabad:** Established in 1922 as Dascroi Taluka Co-operative Federation, the Ahmedabad District Co-operative Bank has been a cornerstone of financial services in the region. Evolving into a central financing agency for Ahmedabad in 1954 and Gandhinagar in 1966, it officially became known as the Ahmedabad District Co-operative Bank in 1964.

The bank obtained approval from RBI in 2019, becoming the first District Central Co-operative Bank in Gujarat to offer internet banking, mobile banking, IMPS, and BHIM UPI services. Its mobile app has facilitated over 10.50 lakh transactions, totalling Rs. 389 crore. With over 43,600 registered customers, both transaction volume and value continue to rise.

The bank has expanded its services to include the Bharat Bill Payment System. The service is available in multiple payment nodes, online and through a network of agents. ADC Bank is also live on the DBT, PAHAL, and PFMS portals. The bank has issued 97,000 RuPay Kisan Credit Cards, giving farmers quick access to cash credit to purchase fertilisers and other agricultural inputs and help reduce the interest burden on them.

The bank operates 86 onsite ATMs, one offsite ATM, and eight mobile vans providing doorstep banking services and promoting digital literacy in rural areas. It has deployed 630 micro-ATMs, which support debit cards of all banks, at various locations. Nearly 500 of these micro-ATMs are located in primary agricultural credit societies and milk societies to extend banking facilities to underserved rural communities. The bank has entered into a tie-up with India Transact for this service.

Ajaybhai Patel, Chairman of ADC Bank, reaffirmed the bank's commitment to digital services, saying, "We are dedicated to expanding our digital footprint and offerings to ensure convenient banking services anytime and anywhere for our customers. All our branches, including new ones, are equipped with ATM/micro-ATM, or Point of Sale to provide digital banking experience."

Looking ahead, the bank plans to implement the eKYC system and operationalise it at all its branches and affiliated primary agricultural credit societies. The bank is also in the process of obtaining permission from UIDAI to be an Authentication Service Agency and an eKYC Service Agency to enable it to provide Aadhaar seeding facility.

The bank registered a business of Rs. 14,055 crore in FY 2022-23, which included Rs. 8,645 crore in deposits and Rs 5,409 crore in advances. The bank reported its highest-ever net profit of Rs. 33.10 crore in the year. The bank's net NPA is 0% for the last 10 years. It aims to achieve business of Rs. 15,500 crore in the current year.

Imparting financial literacy is another important focus of ADC Bank. The bank organises street plays in two villages every day, spreading information and awareness about digital banking, cashless transactions, banking services, crop insurance, and other related topics. More than 15,000 milk producers have benefited from the bank's financial literacy camps. The bank has established 13 financial literacy centres at taluka levels to conduct training and workshops. The bank also holds financial literacy awareness camps in schools and has reached more than 12,000 students.

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# GUJARAT

# Where cities are more liveable, inclusive and vibrant

To create sustainable cities, the state is prioritising physical infrastructure, enhancing public amenities, revolutionising transportation, augmenting education and healthcare

**A**s cities grow and evolve, progressive reforms in urban planning and administration are the need of the hour. It is necessary to focus on "ease of living" to make cities economically vibrant, lively, liveable and environmentally sustainable. With its rapid urbanisation, Gujarat stands at the forefront of a transformation aimed at enhancing the quality of life for its urban population. The Gujarat government has implemented a multi-pronged approach to make urban spaces more liveable and inclusive. By prioritising physical infrastructure, enhancing public amenities, revolutionising public transportation, and augmenting education and healthcare facilities, the state is scripting a narrative of progress and prosperity for its cities. It is estimated that around 50 per cent of the state's population currently lives in urban areas and this number is expected to go up to 75 per cent by 2047.



**IN ITS LATEST BUDGET, GUJARAT PROVIDED Rs 8,634 CRORE FOR DEVELOPING INFRA IN URBAN AREAS AND Rs 2,000 CR FOR AMRUT 2.0**

AMRUT 2.0 Mission, more than 900 projects of Rs. 17,700 crore have been sanctioned in the state. In its latest budget, Gujarat has provided Rs. 8,634 crore for infrastructure development in urban areas and Rs. 2,000 crore for various projects under the mission.

**HOUSING FOR ALL**  
Housing is a basic necessity and the Gujarat government has committed to "housing for all" in a mission mode. The government is

spearheading efforts to eradicate slums and provide affordable housing options for the poor and middle class under the Mukhya Mantri Gruh Yojana (Chief Minister's Housing Scheme). By aligning with national initiatives like the Pradhan Mantri Awas Yojana, the state is on track to realise the vision of housing for all and ensuring that even those from the most economically weaker sections have a house of their own. More than 9.25 lakh houses have been approved under the Pradhan Mantri Awas Yojana in Gujarat in the last eight years, of which 8.10 lakh units have been completed.

**REVLUTIONISING PUBLIC TRANSPORTATION**  
Public transportation projects are the backbone of cities. They help enhance connectivity, make cities more accessible,

promote economic growth, and contribute to environmental sustainability. Gujarat has focused on building metro rail projects in various cities in its quest for sustainable and quick urban mobility. The metro rail project in Ahmedabad, a massive state-of-the-art project involving underground tunnels, viaducts and bridges, and elevated and underground station buildings, has changed the way people commute. The work to extend the Ahmedabad metro's connectivity to strategic locations like the Ahmedabad airport and the Gujarat International Finance Tec-City (GIFT City) in Gandhinagar is already underway.

Surat, the economic powerhouse of Gujarat, is also set to embrace the metro rail project. Recognising the city's fast expansion and population growth, the metro rail project will catalyse growth, augment connectivity and enhance liveability for Surat's 75 lakh residents. The government is also laying the tracks for seamless urban mobility in Vadodara and Rajkot by initiating various studies for metro rail projects in the two cities. A provision of Rs. 1,800 crore for metro rail projects in major cities has been made in the latest budget.

**EMBRACING SUSTAINABLE TRANSPORT SOLUTIONS**  
The state's commitment to sustainable urban living and fast, reliable, eco-friendly and advanced public transportation extends beyond the metro rail projects. The state has also embraced the Bus Rapid Transit System (BRTS) in Ahmedabad, Surat and Rajkot, offering lakhs of citizens a quick and safe means of public transport. A detailed feasibility report for the BRTS project in Vadodara is being prepared.



## GIFT City takes shape as gateway for global capital

**THE GUJARAT** International Finance Tec-City or GIFT City is an emerging global financial and IT services hub. A first of its kind in India, GIFT City is designed to be at or above par with globally benchmarked business districts, offering tax breaks and other incentives to attract companies.


**THE CENTRAL GOVERNMENT HAS RECENTLY ENABLED DIRECT LISTING OF UNLISTED COMPANIES IN GIFT CITY, PROVIDING THEM ACCESS TO INTERNATIONAL CAPITAL**

**ATTRACTING GLOBAL FINANCE**  
GIFT City is home to the country's first International Financial Services Centre (IFSC) and is supported by state-of-the-art infrastructure. It is a gateway for inbound and outbound requirements of international financial services in India and is designed to attract global financial institutions and investors. It operates under a separate regulatory framework, offering streamlined processes and regulatory oversight tailored to international standards. Many Indian fund houses are moving or planning to move some offshore fund business from centres like Dubai and Singapore to GIFT City to gain better access to the Indian capital markets.

other professional services providers. Efforts are being made to turn GIFT City into a global reinsurance and financial services back-office hub. The Central government has recently enabled direct listing of unlisted companies in GIFT City, providing them with access to international capital markets, and enabling them to raise funds from investors beyond the domestic market. The government also plans to build a fintech lab at GIFT City to use as a platform for trading green credits.


**500+ OPERATIONAL ENTITIES**  
Several companies in the financial services space have established offices in GIFT City, which currently has more than 500 operational entities, including three exchanges, 25 banks, including nine foreign banks, 29 insurance companies, two foreign universes, 40 fintech firms, and more than 50

**A BUSTLING DOMESTIC AREA**  
GIFT City also has a bustling domestic area where a host of IT, ITeS, fintech, banking, insurance, and other financial services providers have set up offices. Some of the biggest real estate developers have made a beeline to set up commercial and residential projects in GIFT City to benefit from the cutting-edge infrastructure and global practices implemented for the first time in the country.




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# Opinion

FRIDAY, MARCH 8, 2024

## INDIA'S POWER PROWESS

Union power minister RK Singh

“Make in India not only for India but for the world...Power sector is growing and creating demand, we want that demand to be met by Make in India”

## Working in war zones

Clearly, there is a huge push factor involved due to a shortage of suitable job opportunities at home

**ALTHOUGH INDIA IS** the world's fastest growing large economy, it faces a serious challenge of dealing with joblessness, especially among the youth. Frustration over waiting endlessly for suitable openings can tempt some of them to seek opportunities even in war-torn zones abroad. The Indian and foreign media such as the Financial Times have reported on the moving plight of our citizens stuck on the Russian side of the Ukrainian border and seeking the government's help to return home. They had been lured to work there on “false pretences” and unwittingly conscripted into the Russian army as support staff or helpers. Two of them have already died on the front line. Initially, the ministry of external affairs (MEA) issued a statement regarding “inaccurate reports in the media” but in a briefing later admitted that 20 people are stuck there; that it is doing its level best to get them out.

Although the MEA has advised people not to venture into war zones, there is a push factor involved. Thousands of young men from the Hindi-speaking heartland have sought temporary opportunities in war-torn Israel's construction industry, a process facilitated by the government. “It is better to die working than perishing due to hunger” stated an applicant. It is possible to interpret this drive as Indian nationals exploring opportunities in the global workplace due to shortages of semi-skilled and skilled labour. But the desperation to get out even to war zones stems from the extremely limited jobs in the government and private sector in the country. This is also taking place illegally. In fact, as many as 96,917 Indians were apprehended seeking to enter the US between October 2022 and September 2023, according to United States Customs and Border Protection data.

A better description of this reality is jobless growth. An adequate number of jobs for the young are not being generated despite economic growth of 7.6% in FY24. On working for the Russian army, some of the young men were reportedly lured by promises of work and even permanent residence in Russia on the borders of the European Union. Some had arrived in Russia on tourist visas and were detained by the police for not possessing the right documents and forced to join the army as helpers. Influencers on social media also had a big role to play with videos posted about well-paying jobs in the Russian army.

The big question is what to do about this problem? Clearly, an advisory to people not to work in war zones is unlikely to make much of a difference as a lucrative salary package outweighs the perceived dangers. A crackdown on social media influencers and traffickers involved in facilitating such desperate moves to conflict zones might help. So, too, will a more rigorous screening of visa applications for war-torn countries. But a more sustainable solution is for more employment opportunities to be generated within the country. Faster economic growth must translate into more opportunities to absorb the millions of young educated job seekers who enter the labour market every year. Labour reform is needed. India Inc must be incentivised to invest more to generate employment. Flexible labour markets help in enabling millions of people to shift from agriculture to manufacturing and services jobs in urban India rather than desperately seek temporary opportunities abroad even in war zones or illegally enter countries like the US.

## MethaneSAT: The next weapon against climate change

**ELON MUSK WAS** inspired to revolutionise the auto industry to help save the planet from climate change. This week, his rocket company, Space Exploration Technologies Corp., may have done more to fight climate change than all the Teslas on the road. That's taking nothing away from Tesla Inc., which has been a powerful and essential force for progress in reducing carbon emissions. It's a reflection of the incredible potential of a new satellite that will detect global methane leaks, part of an effort I've been glad to support.

On Monday, the Environmental Defense Fund launched a satellite on a SpaceX rocket that will bring a new level of detail and accuracy to the measurement of global methane emissions. Methane is one of the biggest drivers of global warming. By some estimates, methane emissions from human activities account for nearly a third of the atmospheric warming that is causing climate change. Cutting those emissions is one of the most effective ways to slow climate change.

It's also one of the simplest. Much of the world's methane emissions come from preventable leaks in oil and gas wells and pipelines. This past year has seen important new commitments made by governments and oil and gas companies to tackle those emissions. The US adopted new regulations penalising gas and oil producers for methane leaks, while the European Union imposed new limits on methane emissions from gas and oil imports. Meanwhile, at COP28 in Dubai, 50 major oil and gas companies pledged to slash their methane emissions by the end of the decade.

The problem is we can't manage what we can't measure, and up to now, our ability to accurately measure methane emissions has been limited. Methane is invisible and odorless, leaks often go undetected, and even when oil and gas companies are aware of leaks, it has been difficult for governments to force companies to act or to monitor progress when they do. The new satellite, called MethaneSAT, will help change all that, by locating and measuring methane emissions around the world and making the data publicly available.

That data—both wider in geographic sweep and more precise in measurement than existing data—will give oil and gas companies more of the information they need to target leaks. It will also allow investors to compare different companies and make more informed decisions, and it will enable regulators and the public to see who is responsible for methane leaks and hold them accountable. To help ensure that, Google, another partner in the project, will employ AI tools to analyse the large quantities of data captured by the satellite and make it as useful as possible for businesses and policymakers.

The satellite launch illustrates the critical role that the private sector can play in pushing us forward on climate change, and it would not have been possible if SpaceX hadn't challenged NASA, to Musk's great credit. It's also thanks to leadership from EDF President Fred Krupp, who conceived of the idea and has consistently looked for ways to engage industry in the fight against climate change.

MethaneSAT is the first of a planned series of satellite launches in the months ahead that together will dramatically improve our ability to measure methane emissions and take action to stop them. It complements efforts that EDF is leading to help countries identify and stop leaks—including developing countries that often lack resources to dedicate to the problem. It's an extremely promising step forward in harnessing one of the most powerful tools we have in the battle against climate change: data.

The more data that's available, the more leverage the public has, the more insight investors have, and the more effective regulators and lawmakers can be. That's true not only for reducing methane, but also for many other key fronts in the climate battle: from helping cities craft policies to cut emissions, to cracking down on illegal deforestation.

Of course, data is only valuable if it's put to good use. It's up to all of us to make sure that this new effort yields the powerful results it should—by following the data where it leads, demanding action and rewarding those who lead the way.



**MICHAEL R BLOOMBERG**  
Bloomberg

## BEYOND THE HYPE

INDIA HAS EXEMPLIFIED THE SPIRIT OF TECHNOLOGICAL PROGRESS BY FOSTERING AN AI ECOSYSTEM

# India and AI application

## ABHISHEK SINGH SATWIK MISHRA

Respectively, additional secretary, ministry of electronics & IT, Government of India, and acting executive director, Centre For Trustworthy Technology, a WEF CAIR Centre. Views are personal



**I**N 2023, THE realm of artificial intelligence (AI) reached a zenith in its global recognition and anticipation, capturing the world's collective imagination. This burgeoning interest will progressively transform into a deeper exploration of AI's concrete benefits, particularly for communities traditionally overlooked in technological advancements. India, with its strategic foresight, is leading this shift towards leveraging AI for inclusive development.

India stands at an exciting juncture with a flourishing AI landscape. A recent industry report highlights that generative AI could potentially add up to \$1.5 trillion to its GDP by 2030. In the short-term, AI is poised to inject approximately \$450-500 billion into the nation's GDP by 2025, representing a significant 10% of India's goal of achieving a \$5 trillion GDP. The Stanford AI Index 2023 ranks India as the global leader in AI skill penetration, emphasising its pivotal role in driving AI ecosystem. India's dynamic startup ecosystem consists of 31,000 tech startups and many of these startups are from tier-2 and tier-3 cities, that shows the depth of India's inclusive innovation ecosystem. Around 70% of these startups have embraced AI to foster their own growth and augment their value proposition.

This landscape has been proactively supported by the government of India to enable value creation. The National Program on Artificial Intelligence (NPAI) has been strategically curated to support this ecosystem. Central to this effort will be the National Data Management Office, focused upon improving data quality to fuel AI innovation. The National Centre on AI will complement this intervention by identifying and deploying AI solutions aimed at socio-economic development. Additionally, the program prioritises AI skill development to enable the workforce to effectively utilise its potential. Finally, and most importantly the program has an overarching emphasis on ensuring ethical and responsible AI adoption. While the international AI race intensifies

among nations and corporations to develop the largest AI models, India is taking a distinct approach. The emphasis is beyond just augmenting the technical competence of AI. It involves a deliberate and meticulous approach in the development and deployment of AI solutions, carefully crafted to meet the distinct challenges faced by citizens.

### Inclusive interactions with AI

The Digital India Bhashini initiative is developing speech-to-speech machine translation for various Indian languages and dialects. According to the census, India exhibits a remarkable linguistic diversity, with 121 languages spoken by at least 10,000 people. Additionally, the country is home to over 19,500 dialects, highlighting its rich and varied cultural heritage. Bhashini is directed towards revolutionizing interactions with government apps and websites making digital services more accessible in native languages, augmenting accessibility and inclusivity of the social welfare net. For instance, the AI chatbot integrated with PM-Kisan, the direct benefit transfer program, which has successfully reached 110 million farmers, empowers farmers to inquire about their eligibility, application status, and payment updates using voice commands in their native language ensuring seamless interaction with the program.

### AI in the fields

An AI-driven early warning system

known as CottonAce, developed by Wadhvani AI, is providing farmers with timely and localised guidance on precise pesticide application. After a successful pilot in partnership with the Maharashtra Government, CottonAce is currently operational in Gujarat, Maharashtra, and Telangana, benefitting more than 18,000 farmers. Its utilisation has led to a 25% rise in cotton crop yields demonstrating its profound impact in agricultural productivity. In a similar vein, the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) is implementing a pilot project in Andhra Pradesh, utilising an AI-driven sowing application designed to assist farmers in maximising their harvests. This application integrates an extensive array of data, encompassing 45 years of rainfall patterns, a decade's worth of sowing progression data, and real-time analyses of current weather conditions and soil quality to enhance predictability and provide farmers with informed guidance on selecting the most opportune week for sowing.

### AI in the metropolis

By 2030, it is projected that Indian cities will be home to 40% of the population and will be responsible for over 70% of the nation's GDP. Cities sit on vast and rich data through an extensive network of video cameras, sensors, smart management systems, and traffic meters. Multiple municipal corporations are now utilising AI and image

### Multiple municipal corporations are now utilising AI and image recognition technologies for near-real-time monitoring of traffic and city infrastructure

recognition technologies for near-real-time monitoring of traffic and city infrastructure. Solutions have been effective in detecting over 1,000 traffic violations per hour and in the reporting of over 50,000 catastrophic issues. The ongoing iRaste project interfaces AI with road safety engineering, aiming to make our roads safer. In its pilot phase, 340 buses in Nagpur and 200 inter-city buses in Telangana have been integrated with cutting-edge collision warning sensors. These sensors are capturing data on near-misses and actual collisions. The gathered information undergoes in-depth analysis to pinpoint and categorize locations prone to frequent accidents, marking a significant stride towards enhancing road safety and preventing future incidents.

### Healing with AI

DRDO's Centre for Artificial Intelligence and Robotics has developed ATMAN AI, an AI-based software for Covid detection using chest X-rays. This software classifies X-rays into normal, Covid-19, and pneumonia categories. ATMAN AI is powered by a deep convolutional neural network, adept at accurately identifying Covid-19, a significant achievement given the limited dataset of Covid X-ray images available. Another notable illustration in this domain comes from Dozee, a startup funded by the Department of Biotechnology. It has introduced an AI-powered Early Warning System for the contact-free monitoring of vital patient parameters. It has already led to the enhancement of more than 4,000 hospital beds across 35 districts, serving over 30,000 patients and saving over 65,000 nursing hours.

By actively fostering an AI ecosystem centered on uplifting its citizens and communities, India is exemplifying the true essence of technological progress. Moving beyond the hype and into tangible, impactful action, India's approach to AI transcends the conventional current narrative of technological prowess, embodying a vision where technology serves as a bridge to social and economic inclusivity.

# The coaching industry and self-regulation



## RAMEESH KAILASAM JHARNA KAMDAR

Respectively, CEO, and associate-public policy & research, Indiatech.org (TSIA)

To unlock its potential, the coaching industry must prioritise student well-being and adhere to ethical practices by building a self-regulatory model

**WITH THE RISING** number of private coaching centres, increasing unfortunate student suicides, concerns around unsafe facilities, misleading advertisements, inconsistent qualification of tutors, methodologies, fee structures adopted for coaching and absence of any policy or regulation, the Central government released model guidelines to govern coaching centres nationwide. The model guidelines are not mandatory, but provide guidance to state/UT governments to form laws on their basis.

The guidelines are only applicable to institutions having more than 50 students. They also recommend that no coaching centre shall enroll a student below 16 years of age or the student enrolment should be only after secondary school examination. Moreover, the guidelines advocate against coaching centres offering misleading assurances or guaranteeing specific ranks to parents and students. They also suggest that only tutors possessing at least a graduation-level qualification be authorised to instruct in coaching institutes. To ensure adherence, the government has proposed penalties for coaching centres found guilty of charging excessive fees, contributing to the undue stress resulting in student suicides, or engaging in other malpractices, with penalties ranging up to ₹1 lakh or annulment of registration.

To facilitate effective oversight, the government proposes that both new and existing coaching centres be registered within three months of the guidelines' implementation. The responsibility for monitoring coaching centre operations and verifying compliance with registration criteria and operational standards falls on the respective state governments.

While the shortcomings of the coaching industry are undeniable, its rise also reflects genuine efforts to address gaps in the existing system. Thus, there is a need to reassess the prohibition of coaching centres for students below 16 years.

The National Education Policy (NEP) advocates for formative assessment and reforms in board and entrance exams to reduce the prevalent reliance on coaching. It is indeed perplexing that regulations on coaching centres are being given precedence over these crucial initiatives, highlighting a noticeable disconnect in the educational strategy.

The restriction on coaching enrollment for children below 16 also inadvertently overlooks the substantial duration required for thorough preparation for

competitive exams, such as the JEE. The proposition of augmenting the number of attempts or commencing preparation at an earlier stage emerges as a potentially more efficacious remedy to this concern.

The coaching sector provides additional assistance within the traditional educational system, providing crucial support and employment opportunities for teachers. Completely banning or excessively regulating coaching centres without a coordinated effort to tackle fundamental systemic flaws only worsens the existing issues affecting the educational environment.

It is also necessary to introduce a comprehensive curriculum that prioritises the development of skills and critical thinking to reduce the current dependence on memorisation-based learning methods and alleviate the resulting stress linked to examinations.

Entrance exams like the National Eligibility Entrance Test and Joint Entrance Examination for undergraduate medical and engineering studies are intrinsically designed to winnow out aspirants. There were 17,385 seats across the 23 IITs last year, juxtaposed against an excess of 1.1

million students vying for these coveted admissions. The immense competition, combined with the societal belief that an IIT admission guarantees upward socio-economic mobility, makes the guidelines potentially disadvantageous for students aspiring to secure such positions.

Chinese President Xi Jinping's sweeping ban on for-profit classes in China serves as a sobering cautionary tale. Although seemingly aimed at easing financial pressures on families, it inadvertently led to the rise of excessively priced covert tutoring services, worsening the existing anxiety and financial stress experienced by students and parents. The idea of restricting certain aspects poses the threat of worsening existing educational inequalities, thereby perpetuating the significant gap between privileged and less affluent students, as the wealthy may still access private tutoring services.

To unlock its potential, the coaching industry must prioritise student well-being and adhere to ethical practices by building a self-regulatory model abiding by a charter that is mutually agreed by the government. Striking a harmonious balance between academic rigor and holistic development, addressing concerns related to financial strain and mental health, and ensuring utmost transparency in operations are indispensable steps toward fostering responsible growth.

## LETTERS TO THE EDITOR

### Actualising women's empowerment

International Women's Day on March 8 serves as a poignant reminder of India's ongoing struggle for gender equality. As India grapples with these challenges, the third decade of the 21st century reveals that “women's empowerment” is still ensnared in political maneuvering, necessitating a reevaluation of strategies. To make substantial progress, all stakeholders,

must unite in dismantling systemic barriers hindering gender equality, focusing on women's safety, well-being, and fundamental rights. This critical juncture calls for concrete actions rather than symbolic gestures. Stringent legal frameworks and effective enforcement are crucial, alongside fostering a culture of respect through education and community engagement. Acknowledging past shortcomings and implementing comprehensive

solutions can pave the way for a future where women's empowerment and safety are not aspirations but realities. —Amarjeet Kumar, Hazaribagh

### Not a level playing field

Apropos of “Big Four's dominance has regulator worried” (FE, March 7), a level playing field should be sought for homegrown auditing firms. Even within the government, the Big 4 firms have a fair presence in the decision mechanisms and development of

software as well as their operations and maintenance. The issue in the government perspective is sensitive on account of data sharing. Our domestic CA and cost accounting firms don't operate on a level playing field with the global firms. ICAI should address the issue within its framework and endeavour to set up CA firms' global offices. —Vinod Johri, Delhi

●Write to us at feletters@expressindia.com

# BrandWagon

FRIDAY, MARCH 8, 2024

**INTERVIEW:** ARUN SRINIVAS, director and head (India), ads business, Meta

## 'Firms can focus on strategic work and leave the rest to AI'

The advertising industry is undergoing a profound transformation thanks to artificial intelligence (AI), and Meta is in the thick of things. Arun Srinivas, director and head of Meta's ad business in India, talks to Geetika Srivastava about the company's latest innovations in the field. Edited excerpts:

**How is Meta's ads business performing in India? What trends do you see that are unique to the country?**

India is a priority market for Meta and it's exciting to see the rising momentum from advertisers on our platforms. Much of it can be attributed to three key trends — increasing user engagement propelled by Reels, increasing adoption of messaging by businesses in India, and increasing use of our AI and automation tools, particularly our Advantage+ suite of solutions. Our AI-powered ads are a leading growth driver for our India business.

Beyond AI, the short-video format has transformed the way we express ourselves and build connections with people around us. Aside from that, messaging is a huge growth driver. More than 600 million conversations between people and businesses occur daily on our platforms, and in India 60% of people on WhatsApp message a business app account.

**How has generative AI changed the game for advertisers online?**

Generative AI is going to be game-changing for brands, transforming the way ads are created and how marketers reach their audience. Take the example of creatives, which have a material impact on

ad performance, and yet it's challenging for any marketer to accurately identify the best-performing creatives at scale. Generative AI could allow advertisers to launch and test ad creatives faster, enabling them to reach their audience more accurately.

In Q4 2023, we announced that we had started rolling out our first Generative AI-powered ad creative features. One of these features is Image Expansion, which seamlessly adjusts creative assets to fit different aspect ratios across multiple surfaces, such as Feed or Reels, allowing advertisers to spend less resources on repurposing creative assets. Another feature, Background Generation creates multiple backgrounds to complement and



enhance a product image, and Text Variation creates multiple versions of an ad copy based on the original, highlighting different angles and selling points. All these features are already live in India. We've just scratched the surface, and there is no doubt that Generative AI will unlock a new era of advertising.

**What are the unique ways marketers can leverage your platforms — Facebook, WhatsApp, and Instagram? Is there a difference in buyer demographic on these?**

The true strength of our apps is unlocked when advertisers use them together rather than in isolation. The ad platform powering Instagram and Facebook is the same. When we say that people reshare Reels 3.5 billion times every day, these are across both Facebook and Instagram. In fact, Reels is now contributing to our net revenue across apps. Take the example of Click-to-Message ads, the revenue from which has

doubled year-over-year in India. Click-to-WhatsApp ads enable advertisers to add a call-to-action button on their Facebook and Instagram ads that when clicked, open a thread with a business on WhatsApp. With

tools like these people can funnel the power of discovery on Facebook and Instagram into a personalised conversation on WhatsApp, which offers an opportunity for instant conversion.

**Will these AI tools help marketers optimise costs?**

From increased return on ad spend to saving time, AI can help marketers optimise costs across the board. Globally nearly all of our advertisers are already using at least one Meta Advantage suite of products. Advantage+ suite of solutions, our portfolio of automated ad products, enable automation across every step of the ads creation process. It drives better outcomes too. For instance, globally Advantage+ shopping campaigns on an average improved cost per acquisition by 17% and return on ad spend by 32%. In India, brands like the Good Glamm Group have improved return on ad spend for two of their brands, MyGlamm and St. Botanica, when they experimented with machine learning to automate their Facebook ad campaigns.

Coming to Generative AI, a survey of advertisers that participated in early testing of some of our Generative AI features estimated one can save over five hours a week using these features. That's the equivalent of one month per year. Businesses can use this saved time to focus on more strategic work.

**FROM INCREASED RETURN ON AD SPENDS TO SAVING TIME, AI CAN HELP MARKETERS OPTIMISE COSTS ACROSS THE BOARD"**

### NUMEROLOGY

**\$579.4 bn:** Size of global advertising technology industry in 2023

**\$1.4 trn:** Estimated size by 2030

**14.5%:** Expected CAGR between 2023 and 2030

— MarketsandMarkets

### BLOGGER'S PARK

## Keeping it smooth

Can data science make supply chains sustainable?



**DIPALI GOENKA**

The textile industry is set to increase by 49% by 2030 if current supply chain trends continue, necessitating a fundamental change in the current processes, says the 'Sustainability and Circularity in the Textile Value Chain' report by the United Nations Environmental Programme (UNEP). Standing at the threshold of a digital revolution, supply chains across industries are improving, propelled by data analytics.

At the heart of this transformative journey is the Indian manufacturing market, projected to reach a staggering \$244.50 billion in 2023, exhibiting an impressive expected compounded annual growth rate (CAGR) of 8.36% from 2023 to 2028. Leveraging predictive demand analytics, this growth underscores the pivotal role of data analytics in evolving supply chain dynamics by eliminating redundancies and addressing critical challenges like the lack of real-time visibility, inventory inaccuracies and uncertain demand patterns in supply chains.

A recent study by McKinsey and NielsenIQ revealed that products focused on environmental, social, and governance (ESG) principles have outperformed expectations, signaling a consumer-driven shift toward sustainability. In the past five years, ESG-focused products have grown significantly, accounting for 56% of total growth, 18% above expectations. However, businesses encounter challenges like fluctuating demand and inefficient inventory management, which are compounded by unforeseen disruptions, such as the current geopolitical tensions in the Red Sea region



and the 'black swan' COVID-19 event, posing threats to sustainability initiatives.

Addressing these challenges is essential, especially with India's data analytics market poised to grow from \$2 billion, and projected to reach \$16 billion by 2025. Predictive analytics and real-time data insights have become vital in devising alternative supply chain strategies, crucial for maintaining business continuity in the face of unexpected disruptions. The integration of emerging technologies such as blockchain and the Internet of Things (IoT) holds the power to transform the supply chain by ensuring transparent, traceable

transactions, monitoring and optimising processes, promoting environmental responsibility.

Data analytics isn't just a background tool; it is central to collaborative decision-making process among suppliers, promoting a system with shared insights acting as a vital tool in environmental sustainability efforts for 'going green'. We can expect a surge in artificial intelligence, machine learning, and blockchain integration in supply chains, resulting in enhanced efficiency and resilience.

While optimistic, realising the full potential of data, insights, and analytics requires intent and commitment to ethical and environmentally-conscious practices. After all, the true promise of an advanced supply chain lies not just in the data collection but in its purposeful application toward a more sustainable and resilient future.

The author is CEO & MD, Welspun Living

**Purposeful application is the real challenge**

## Campaign turned internet culture into marketing gold



**RISHABH MAHENDRU**  
VP, client success and growth, AdLift

**Why the campaign rocks:**

I WAS REALLY captivated by Zomato's ICC cricket World Cup campaign, a real masterpiece in marketing creativity. What stood out for me was the ingenious use of a meme. Zomato transformed and turned it into a highly effective marketing campaign that resonated with audiences.

The brand's strategic adoption of the meme showcased a profound understanding of contemporary digital culture, turning a playful linguistic twist into a viral phenomenon. This clever fusion of humour and marketing propelled the

campaign beyond traditional boundaries, capturing the zeitgeist of the World Cup.

What further elevated the campaign's allure was the careful selection of celebrities (Chris Gayle and Ranveer Singh) for their TV commercial. The tagline, "Ab Zomato-Zomato nahi, Indiaaa-India ka time hai!" reflects the patriotic spirit embodied in cricket fans while cleverly reinforcing the brand's identity. The campaign is a stellar example of turning internet culture into marketing gold. It solidified Zomato's place at the intersection of humour, culture and brand resonance.

— As told to Christina Moniz



**Campaign:** Ab Indiaaa-India ka time hai **Brand:** Zomato  
**Agency:** NA

**ON THE SPOT**

## Explainer

# How interoperability in netbanking will help customers

Reserve Bank of India (RBI) plans to usher in interoperability of digital payment systems for internet banking sometime in 2024.

**Sachin Kumar** explains how this will make life easier for end-customers and merchants since many more payment aggregators and banks will become part of the ecosystem



**147.26 bn**  
retail digital payments in FY24 till February, a 90-fold increase over the last 12 years

**80%**  
of all retail digital payments are via UPI, making it the most popular mode of transaction

**46%**  
of global digital transactions happen in India as per 2022 data

### Why is the present system not as effective?

RIGHT NOW, IF a customer wants to make a payment from his bank account to a certain merchant, the merchant's payment aggregator and the customer's bank must have an arrangement. Given the multiple number of payment aggregators, it is difficult for each bank to integrate with each of them. Further, due to lack of a payment system and a set of rules for these transactions, there are delays in actual receipt of payments by merchants and settlement risks. Addressing these challenges requires streamlining integration processes and implementing cohesive payment protocols.

### How secure will the new system be?

RIGHT NOW, WHEN we use internet banking, we use a log-in password and an one-time password (OTP). "The two-factor authentication for an interoperable netbanking system is yet to be decided. It is possible banks will put in place their own security checks," says Talukdar. For UPI—it is a two-factor authentication—the device pin and the UPI pin. Experts believe UPI may continue to gain in popularity regardless of the net banking system becoming interoperable.

### Who will set up the new system?

THE RBI HAS asked NPCI Bharat BillPay (NBBL) to implement the interoperable system for internet banking. The new system will facilitate quicker settlement of funds for merchants. The central bank has introduced the EMV Chip and PIN-based cards to enhance security as also transaction alerts, facility to switch on and off and set or modify transaction limits for all types of transactions, tokenisation of cards, restrictions on storage of actual card data and localisation of payments data.

### What does interoperability mean?

WHEN MULTIPLE DIGITAL systems, applications and databases connect and communicate with each other, they would be called inter-operable. Currently, payment aggregators, such as Billdesk, Razorpay and Cashfree, need to tie up with each bank individually to ensure that any bank's customer can make payments to a specific merchant. Once interoperability is ushered in,

all payment aggregators can work with all banks. In a sense, the existing payment aggregators, that have worked hard to establish themselves, establishing one-to-one partnerships with individual banks, will lose their first mover advantage; new payment aggregators will be able to work with all banks once they hop on to the new interoperable ecosystem.

### How it helps merchants & customers

TYPICALLY, INDIVIDUALS PREFER to use net banking for transactions such as tax payments, insurance premiums and credit card bills. Another use case could be the purchase of railway tickets. For smaller payments, UPI—Unified Payments Interface—is the most popular mode of transaction. With inter-operability coming in, many more banks—such as smaller banks, Small Finance Banks and co-operative banks—

can also become part of the digital banking ecosystem. Most payment aggregators have not reached out to the smaller lenders and therefore, many users are missing out on the benefits of internet banking. "Many users may now prefer internet banking rather than credit card payments where the merchants often pass on the merchant discount rate (MDR) to the customers," says Ranadurjay Talukdar, Partner, EY.

### Who is a payment aggregator?

A PAYMENT AGGREGATOR is a third-party service provider who enables customers to make and businesses to accept payments online. Payment aggregators enable their clients to accept various payment methods such as debit cards, credit cards, cardless EMIs, UPI, bank transfers, e-wallets, and e-mandates. Similarly, they also enable disbursement of payments to various

stakeholders such as partners, employees, suppliers, and government bodies. Since there are many banks and non-banking financial companies (NBFCs), and not every business has the ability to partner with such a huge number of lenders, payment aggregators essentially act as a middleman between individual businesses and financial institutions.

# International

FRIDAY, MARCH 8, 2024

## FAST-FORWARD ACTION

Philipp Herzig, chief AI officer, SAP

An important part of our strategy is the goal to be really, really fast. We selected those last year because they really had interesting technologies for the various parts of the AI architecture that we would need.



## IN THE NEWS

### LAGARDE SIGNALS ECB CUT IN JUNE; 2% INFLATION IN SIGHT



EUROPEAN CENTRAL BANK President Christine Lagarde indicated policymakers may be in a position to lower interest rates in June as fresh projections showed inflation hitting the 2% target in 2025.

### US JOBLESS CLAIMS HOLD AT HEALTHY LEVELS

US APPLICATIONS FOR jobless benefits were unchanged last week, settling at a healthy level as the labour market continues to show strength in the face of elevated interest rates. Unemployment claims for the week ending March 2 were 217,000, matching the previous week's revised level.

### EU'S LARGEST PARTY ENDORSES URSULA 2ND TERM

THE EUROPEAN UNION'S largest political party endorsed Ursula von der Leyen's bid for a second five-year term at the helm of the bloc's powerful Commission. Von der Leyen's nomination at a gathering of her center-right European People's Party in Romania's capital, Bucharest, comes ahead of June 6-9 elections for the European Parliament.

### NEW PUSH IN CONGRESS TO BAN TIKTOK

THE US HOUSE COMMITTEE on Energy and Commerce on Thursday is expected to vote on legislation giving China's ByteDance six months to divest from short video app TikTok or face a US ban. Committee approval would set up a vote by US House of Representatives that represents the first significant momentum for a US crackdown on TikTok.

### ABU DHABI SAID TO TAP CITI, HSBC AND FAB FOR ETIHAD IPO

ADQ HAS PICKED advisers including Citigroup, HSBC Holdings Plc and First Abu Dhabi Bank for a potential initial public offering of hub carrier Etihad Airways PJSC, according to people familiar with the matter.

AGENCIES

## Novo Nordisk's new obesity pill beats Wegovy in early trial

JACOB GRONHOLT-PEDERSEN & MAGGIE FICK  
Copenhagen, March 7

NOVO NORDISK SAID on Thursday early trial data for its highly anticipated experimental obesity drug amycletin showed a higher weight loss compared with its popular Wegovy treatment, sending its shares to new record highs.

A Phase I trial of amycletin pill version showed participants lost 13.1% of their weight after 12 weeks, the company said at an investor meeting. That compares to a weight loss of about 6% after 12 weeks in a trial for Wegovy, its blockbuster obesity drug.

Investors welcomed the news as

### AMYCRETIN'S BREAKTHROUGH ELEVATES NOVO

Novo Nordisk's Amycletin showed superior weight loss compared to Wegovy in Phase I trials



Investors reacted positively, driving Novo's shares to record highs

Amycletin's targeting of the amylin hormone presents a promising alternative in the weight-loss market.

indicating Novo had more in its pipeline beyond its hugely successful Wegovy. Its shares have soared since launching the weekly injections in the United States in 2021 and are now Europe's most valuable

listed company, ahead of LVMH.

"Novo has made clear that the amycletin molecule likely will form the foundation of the company's rapidly growing pipeline," said Guggenheim analyst Seamus Fer-

nandez. Novo's shares surged 5.1% to a record peak following the announcement. Shares have risen more than three-fold since June 2021 when it launched Wegovy in the United States.

Nearly half of Novo's current valuation is based on the company's pipeline of new experimental drugs such as amycletin, according to calculations by Berenberg analysts last week. Wegovy, which showed an overall weight loss of 15% after 68 weeks, belongs to a class of drugs known as GLP-1 agonists, originally designed to treat type 2 diabetes, that have been shown to reduce food cravings and empty the stomach more slowly.

Following the success of these

drugs, companies are working on other promising weight-loss therapies such as amycletin which targets a hormone called amylin in the pancreas that affects hunger.

Wegovy was the first of a new group of highly effective weight-loss drugs to be launched. Novo and Eli Lilly are so far the leaders in the obesity drug market, forecast by analysts to be worth \$100 billion by 2030.

### Heart disease

CEO Lars Fruergaard Jorgensen also announced the company was expanding its focus on diabetes and weight-loss therapies to include cardiovascular disease treatments.

The change comes after the drugmaker last August said a large

study had shown Wegovy also had a clear cardiovascular benefit, boosting efforts by the company to move Wegovy beyond its image as a lifestyle drug. "Any company that is so heavily exposed to one therapeutic area needs to try to develop other pillars to stand on," said Wolfgang Lickl, portfolio manager at KB-Vermögensverwaltung. "The sheer success in diabetes and obesity will make that difficult, but the cardiovascular field makes sense because of the many synergies," he said.

Following the August trial, Novo has been trying to convince sceptical medical insurers that the long-term benefits of Wegovy are enough to reduce the overall burden on healthcare systems —REUTERS

## BETTER VISA ACCESS FOR 6 NATIONS ANNOUNCED

# China warns US: Trade curbs to harm America

BLOOMBERG  
March 7

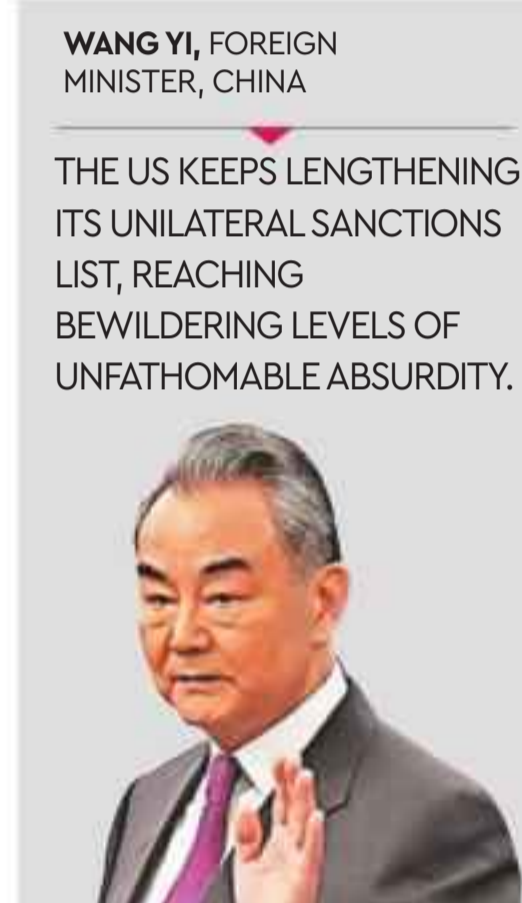
CHINA'S FOREIGN MINISTER blasted the US for imposing a "bewildering" level of trade curbs on the Asian nation, as President Joe Biden's efforts to block Beijing from advanced tech undermine a steady stream of ties between the world's two largest economies.

"The US has been devising various tactics to suppress China and keeps lengthening its unilateral sanctions list, reaching bewildering levels of unfathomable absurdity," Foreign minister Wang Yi said at an annual press briefing in Beijing on Thursday. "If the US is obsessed with suppressing China, it will eventually harm itself," Wang added, warning Washington against trying to keep his country at the bottom of the value chain.

The top diplomat's comments come as the Biden administration is pressing allies including the Netherlands, Germany, South Korea and Japan to further tighten restrictions on China's access to semiconductor technology. The US says its sweeping controls on Beijing's ability to obtain sophisticated chips are based on national security concerns that such technology could be used to bolster China's military power.

Sino-American tensions were also a focus for stock investors on Thursday, with a benchmark of onshore Chinese shares erasing early gains during Wang's briefing. WuXi AppTec Co. was the worst performer on the CSI 300 Index after a US Senate committee on Wednesday advanced a bill that could ban Chinese biotech firms from accessing federal contracts and cut the company off from the market that generates more than half its revenue.

Wang said that while tensions with the US have improved since



WANG YI, FOREIGN MINISTER, CHINA

THE US KEEPS LENGTHENING ITS UNILATERAL SANCTIONS LIST, REACHING BEWILDERING LEVELS OF UNFATHOMABLE ABSURDITY.

### More Chinese women choosing singledom

FREELANCE COPYWRITER CHAI Wanrou thinks marriage is an unfair institution. Like many young women in China, she is part of a growing movement that envisions a future with no husband and no children, presenting the government with a challenge it could do without.

"Regardless of whether you're extremely successful or just ordinary, women still make the biggest sacrifices at home," the 28-year-old feminist said at a cafe in the north-western city of Xian.

"Many who got married in previous generations, especially women, sacrificed themselves and their career development, and didn't get the happy life they were promised. Living my own life well is difficult enough nowadays," she told Reuters.

President Xi Jinping last year stressed the need to "cultivate a new culture of marriage and childbearing" as China's population fell for a second consecutive year and new births reached historic lows.

Chinese Premier Li Qiang also vowed to "work towards a birth-friendly society" and boost childcare services in this year's government work report. —REUTERS

President Xi Jinping met Biden in California last November, the US had failed to fulfill all the "promises" it made during that summit, without elaborating.

The nuclear-armed superpowers are still at odds over Russia's war in Ukraine, Beijing's territorial claims over Taiwan and trade, despite the recent but fragile stabilisation. Access to advanced technology has stood out as a major sticking point as China seeks to become a leader in high-end chips to ensure long-term growth for its ailing economy. China's announcement this week of an approximately 5% growth target for 2024 was met with broad skepticism, underscoring the challenges policymakers face in the months ahead.

Wang stated that blocking China from artificial intelligence could have "historical consequences," and said Beijing will submit a proposal on strengthening international cooperation in this field.

## Big Tech adjusts, EU probes loom

REUTERS  
Brussels, March 7

THE WORLD'S BIGGEST tech companies have overhauled their core platform services to comply with EU rules forcing them to play fairer with rivals but will likely face investigations ahead amid criticism their efforts may have fallen short.

The Digital Markets Act (DMA) is

one of the most comprehensive regulatory actions to rein in so-called "Big Tech" - Google, Apple, Amazon, Microsoft, Meta and TikTok owner ByteDance - and is expected to reshape the global technology industry after decades of unfettered growth. Criticism from rivals and users and cautionary comments from watchdogs suggest a couple of the six companies may be in the regulatory crosshairs over potential non-compliance in the coming months.

If any of the six tech giants are not compliant with the Digital Markets Act (DMA) by the EU's Thursday deadline, they could ultimately face investigations and potentially fines of up to 10% of their global turnover. The European Commission's reaction to the compliance efforts could take several months as they review the changes and build up a watertight

Criticism from rivals and users and cautionary comments from watchdogs suggest a couple of firms may be in the regulatory crosshairs

case able to withstand a challenge.

Apple is the most affected by the DMA, which forces the iPhone maker to open up its closed ecosystem such as allowing software developers to distribute their apps to users in the European Union outside of its own App Store. Yet its introduction of new fees such as a "core technology fee" of 50 euro cents per user account each year even if developers opt not to use

Apple's App Store or payment system has already caught EU antitrust chief Margrethe Vestager's eye.

Vestager said on Monday that novel fee structures should not undermine the incentives for businesses to switch to rivals, after handing a 1.84 billion euro (\$2 billion) fine to Apple for thwarting Spotify from showing other payment options outside its App Store. Apple has said it will appeal the decision and declined to offer further comment.

### EU seek details of Apple, Epic Games spat

Apple has been asked to explain why it prevented Fortnite video-game maker Epic Games from launching its own online marketplace on iPhones and iPads in Europe and whether this breaches EU technology rules, EU antitrust regulators said on Thursday.

## Ex-Google engineer charged with AI theft

THE US JUSTICE Department has announced the arrest of a Chinese national, who was a former Google Artificial Intelligence (AI) engineer, alleging that he stole information about the company's advanced technologies to set up his own company in China, reported *The Washington Post*.

The US Justice Department announced the arrest of 38-year-old Leon Ding, or Linwei Ding, on Wednesday and detained him in Newark, California, charging him with four counts of trade secret theft.

The Justice Department officials called the case a signal that the US government will remain vigilant against attempts to illicitly transfer advanced US technologies to China amid a cold war-like technological arms race between Washington and Beijing, according to *The Washington Post*. US Attorney General Merrick Garland said, "The Justice Department will not tolerate the theft of artificial intelligence and other advanced technologies that could put our national security at risk." If convicted, Ding will face a maximum penalty of 10 years in prison and up to USD 1 million in fines.

According to an indictment filed in federal court in San Francisco, Ding was hired by Google as a software engineer in 2019 and worked on the company's supercomputing data centres. —AGENCIES

## MARKETING BLITZ

# US tech profits soar with Chinese ad spending

DAISUKE WAKABAYASHI & MIKE ISAAC  
March 7

THE TRADE RELATIONSHIP between China and the United States has plenty of friction. But at least one area is booming: Chinese startups looking to establish a presence in the West are spending billions of dollars for advertisements on services owned by some of Silicon Valley's biggest technology companies.

Temu, the international arm of the Chinese e-commerce giant Pinduoduo, is flooding Google with ads for absurdly inexpensive goods. With an initial public offering looming, the fast-fashion merchant Shein is inundating Instagram with ads for clothes and accessories at rock-bottom prices. Developers of China's video streaming and gaming apps are dumping marketing dollars into Facebook, X and YouTube to entice potential users.

Meta, the parent company of Facebook and Instagram, said on a call with analysts that Chinese-based advertisers accounted for 10 percent of its revenue, almost double over two years ago. In the last year, Temu has placed about 1.4 million ads globally across Google services, and at least 26,000 different versions of ads on Meta, according to Meta's Ad Library.

"What companies like Temu have done is really just open a fire hose of money that it is pouring into ads," said Sky Canaves, senior ana-



ROHNIT PHORE

lyst for retail at eMarketer. "You can't escape their ads across Facebook, Instagram and Google Search."

The surge in spending shows how interconnected China and the United States remain, despite vigorous efforts by each country to be more self-reliant. The Chinese companies are gaining access to vast audiences of consumers, and the Silicon Valley companies are making money off a market they are otherwise not doing business in.

The marketing blitz is fueled by the global ambitions of Chinese start-ups. At home, the economy is no longer growing by leaps and bounds as it had for years, and companies are subject to a thicket of government rules that have quashed their growth.

The crackdown on firms like the e-commerce giant Alibaba and the once high-flying ride share provider Didi underscored the message that

### Indian navy takes 20 crew members to Djibouti

JONATHAN SAUL  
London, March 7

INDIA'S NAVY EVACUATED all 20 crew from a stricken vessel in the Red Sea on Thursday, after a Houthi attack killed three seafarers in the first civilian fatalities from the Yemeni group's campaign against the key shipping route.

The Iran-aligned militants fired a missile at the Barbados-flagged, Greek-operated True Confidence on Wednesday about 50 nautical miles off the southern Yemeni port of Aden, setting it ablaze.

In a statement, the owners and

manager said all 20 crew and three armed guards on board were taken to hospital in Djibouti in the Horn of Africa by an Indian warship.

Two of the dead were Filipino nationals, while the third was Vietnamese, the owners and managers said, expressing condolences to families. Two other Filipinos were also severely injured.

Vietnam on Thursday condemned the attack, and said one of the Vietnamese crew died while the remaining three nationals were in good health.

Images released by the Indian Navy showed a helicopter winching crew members from a small life raft in choppy seas and taking them to a naval ship.

Some wounded were shown lying in the bottom of a navy

lifeboat sent to assist. They were carried on stretchers onto the ship and were shown later with heavily bandaged limbs as they were evacuated to the Djibouti hospital.

"The vessel is drifting well away from land and salvage arrangements are being made," the companies said in the statement.

A salvage contract for the vessel has been signed, a spokesperson for the companies told Reuters, declining further details citing security issues.

The Houthis have kept up a relentless campaign of attacks on vessels in one of the world's busiest shipping lanes since November, in what they say is solidarity with the Palestinians during Israel's war with Hamas in Gaza. —REUTERS

in China meant abiding by Chinese government censors, which caused employee protests at both companies.

Alphabet and Meta have such significant reach in the rest of the world that Chinese firms are now going to them.

The rush of spending by Temu and Shein has "single-handedly" driven up the cost of digital advertising, Josh Silverman, chief executive of Etsy, said on a call with analysts in November.

Discount Chinese e-commerce companies have grabbed increasing attention in the United States over the past few years, tempting buyers with low-cost goods when inflation was driving up prices.

Our business reporters. Times journalists are not allowed to have any direct financial stake in companies they cover.

Temu opened its US site in September 2022. It sold things like a garlic press for \$2 or a cotton swab dispenser for \$1.50. Temu is now available in 50 countries.

With the slogan "Shop Like a Billionaire," Temu has been a voracious buyer of all forms of advertising, from low-cost Facebook ads to pricey spots during the Super Bowl. Temu has the deep pockets of PDD Holdings, which operates Pinduoduo.

Bernstein Research estimates that Temu spent \$3 billion on marketing last year. In a lawsuit filed against Shein in December, Temu said it served about 30 million daily users in the United States. —NYT

# Horticulture output pegged at 355.2 MT

SANDIP DAS  
New Delhi, March 7

**INDIA'S HORTICULTURAL CROP** production, consisting of fruits, vegetables, spices, medicinal plants, and plantation crops, for the 2023-24 crop year (July-June), is forecasted at 355.2 million tonnes (MT). It is slightly below the previous year's record of 355.4 MT.

According to the first advance estimate of production of horticultural crops for the current year by the agriculture ministry, which is issued on Thursday, the output of fruits—banana, orange and mango—expected to rise by 2% to 11.2 MT. However, vegetable output is expected to decline marginally to 209 MT compared to 2022-23. The total area under horticultural crops is projected to increase to a record 28.77 million hectares (MH), a marginal uptick from the previous year. Onion production is projected to decrease by 16% to 25.47 MT in the current crop year compared to 2022-23, due to a 3.43 MT decline in Maha-

## PRODUCTION OF HORTICULTURAL CROP (million tonne)



\*1st advance estimate by agriculture ministry, crop year (July-June)

rashtra, the largest producer of the staple vegetable.

Other onion-producing states like Karnataka (0.99 MT), Andhra Pradesh (0.35 MT), and Rajasthan (0.31 MT) are also expected to witness reduced output attributed to unseasonal rains and patchy monsoon patterns.

To address the surge in domestic onion prices, the gov-

ernment banned the export of key vegetables in December last year but later permitted the shipment of approximately 50,000 tonnes of onions to Bangladesh upon the its request.

Potato output is estimated to decline by 2% to 58.99 MT in 2023-24 crop year because of the decrease in output in West Bengal.

# Maize prices rise on robust demand from poultry sector

SANDIP DAS  
New Delhi, March 7

**RISING DEMAND FROM** the poultry industry and the government's thrust on ethanol production have driven mandi prices of maize up by 20%, reaching ₹26,500 per tonne from ₹22,000 per tonne over the past three months.

Trade sources suggest that prices are exceeding the minimum support price (MSP) of ₹2,090 per quintal for the current crop years (2023-24). This is driven by the robust growth of the poultry sector, growing at approximately 8% annually, while maize output fails to meet the escalating demand.

Higher maize prices have pushed up poultry feed costs as well, sources said.

"Any further increase in maize prices will increase feed

costs which will further increase cost of production of broiler and eggs," Ricky Thaper, treasurer of, Poultry Federation of India, told FE.

Poultry feed prices are currently at ₹40,000 per tonne, up from ₹36,000 per tonne three months ago.

The composition of animal feed is 65-70% is mostly from maize, bajra and broken rice while the rest is a protein source mostly from soybean meal, groundnut extraction and mustard deoil cake.

While globally maize is the primary feed-stock for ethanol production, it is used in India mostly for animal feed and industrial use.

Currently, 10.74 million hectare (MH) are under maize output and the aim is to expand the area by one MH in the next couple of years.

## PM IN KASHMIR, FIRST SINCE 2019



People attend a rally addressed by Prime Minister Narendra Modi at the Bakshi Stadium in Srinagar on Thursday. This was Modi's first visit to Kashmir since the Centre abrogated the special status given to the erstwhile state and bifurcated it into two Union territories—Jammu and Kashmir and Ladakh—on August 5, 2019. On the occasion, PM unveiled a slew of development projects worth over ₹6,400 crore for the region. Participating in the 'Viksit Bharat Viksit Jammu Kashmir' programme, PM also launched the 'Holistic Agriculture Development Programme' worth ₹5,000 crore to boost agri-economy in the region.

### FROM THE FRONT PAGE

# After RBI, JM Fin feels Sebi heat

Modus operandi

According to Sebi, these proceedings started with a routine examination into public issues of NCDs in 2023. The examination looked into the role of three different businesses – one of the parent company and merchant banker JM Financial, wholly-owned subsidiary and broker JM Financial Services (JMFSL) and subsidiary and a non-banking financial corporation (NBFC) JM Financial Products (JMPL) – and their role in a debt issue.

While the merchant bank arm was the lead manager to the issue, the NBFC arm not only funded the investors who subscribed to the issue but also gave them an exit at a loss to itself. The brokerage arm facilitated the investors' trades.

According to Sebi, the applications of investors and loans disbursed for the NCD issuance was on the same day, whereas the exit price for most customers were common and counterparty in all the transactions were the same group entities. Loans of up to ₹10 lakh were extended to 94 customers, who ended up making common profits between ₹1,500 and ₹2,000. Also, these customers were not charged any brokerage fee and settlement also happened on a T+0 basis.

The Sebi order stated, "We can also conclude from the data



with us that JMPL was the seller, buyer and then re-seller of the NCDs of which JM Financial was the merchant banker. They were able to seamlessly pull this off because they were the PoA (Power of Attorney) holders for many of the investors in question," the Sebi order stated.

The Sebi order noted that the transactions at every stage of the public issue appeared to have been done in a "pre determined and pre-meditated manner; and executed clinically to ensure subscription and success".

According to the regulator, it resulted in market integrity and fair-price discovery being compromised.

While JM Financial and its group companies said that they have followed the letter of the law, the Sebi order stated that their actions when "aggregated" show "a complete disregard for restrictions imposed by it on providing incentives to investors for subscribing to debt securities".

The order stated, "The attempt has been to wrap their actions with the cloak of formal legality."

## Listing gains in debt

While Sebi (Issue and Listing of Non-convertible Securities) Regulations, 2021, prohibits giving any incentive for making an application in any issue of securities, JM Financial and its group companies promised assured returns to certain investors at a profit and, thereby incentivised them to apply to the public issue.

The order stated, "The scheme, it is prima facie noted, involved getting individual investors, who would otherwise not have participated in the issue, to make applications not just by providing funds to them but also by assuring them an exit at a profit on the listing day."

Such trades are more prevalent in the equity markets and are rare in the debt segment. An investor in the debt market is usually looking for fixed returns from the coupon rate and not looking at returns from trading the instrument. Most of the investors in NCDs hold the instrument till maturity.

"In case of debt issues, with the limited trades that are generally observed, investors typically would not make leveraged bets unless they are assured of

exiting their positions immediately on listing day," the order stated.

The market regulator also noted from the reply furnished by the merchant bank that the actions detailed in this order were considered by it to be part of its ordinary course of business. It was also stated that a similar approach has been adopted in many of the other issues where it was the lead manager.

JM Financial managed 105 issues in 2023 to raise ₹12,084 crore and earned an estimated revenue of ₹245 crore, as per Bloomberg data.

## More to come?

Further, the market regulator said that it is also separately examining an issue in the SME segment of NSE wherein it was observed that certain entities placed huge bids under the high networth individuals category and subsequently also placed bids under the retail segment. This resulted in the issue being oversubscribed but the bids were rejected as multiple applications were made from the same PAN. The bids in this case also originated from accounts held at the same branch of ICICI Bank and PoA even in this case was executed in favour of entities forming part of JM Group. This matter has also been referred to the RBI.

# Vaishnav pushes for economic law reforms in India

UNION MINISTER ASHWINI

Vaishnav on Thursday made a case for reforming economic laws to suit India's growth requirement as has been done through enactment of three new criminal laws to replace the colonial-era legislations.

Addressing an event organised by government think tank NITI Aayog, Vaishnav said the country is going to witness changes in criminal jurisprudence with the enactment of Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita and Bharatiya Sakshya Act.

"Similarly, the economic

laws too need to change in view of our current needs and growth requirements," the IT minister said.

The three criminal laws got the Parliament's approval on December 21 last year and President Droupadi Murmu gave her assent on December 25. These legislations will replace the Indian Penal Code, the Code of Criminal Procedure and the Indian Evidence Act of 1872, respectively.

"If you hire 2,000 good lawyers then you can reform about 35,000 laws in the next 5 years," he added.

# Govt hikes funds for tea development

**THE GOVERNMENT HAS** increased the outlay for Tea Development and Promotion by 82% over the next two fiscal years, totaling ₹528.97 crore. It is aimed at enhancing productivity, quality, and value addition that will to higher price realisation for the growers, a senior official said on Thursday.

Initially launched with an outlay of ₹664.09 crore in 2023-24, only Rs 290.8 crore was available for the current and upcoming fiscal years, which has now been increased.

As part of the revamped scheme, incentives are earmarked for small tea growers

through the formation of self-help groups (SHGs) and Farmer Producers Organizations (FPOs). A provision of ₹105 crore has been allocated for setting up 800 SHGs and 33 FPOs, additional secretary in the ministry of commerce Amardeep Singh Bhatia said.

Earlier, the number of farmer groups to be covered was limited, with an outlay of ₹2.7 crore. Assistance to small growers will include common facilities such as field mechanisation equipment, leaf carriage vehicles, leaf sheds and storage godowns.

—FE BUREAU

# Flipkart eyes quick commerce foray

ALTHOUGH THESE PLATFORMS had initially started with a focus on quick grocery delivery, soon they expanded their categories to beauty and personal care, electronics, kitchen appliances, health and wellness, stationery and cleaning supplies – closing the gap with e-commerce platforms such as Amazon and Flipkart. Blinkit is so far leading in terms of category expansion with its on-demand printing, books and toys stores.

While the quick commerce market is much smaller than the \$60-billion e-commerce market, the majority of it is captured by the top three players – Blinkit, Zepto and Instamart.

Bain's report further adds that the e-commerce market in India is estimated to grow by 17-20% between 2022 and 2023, which is slower than the 25-30% historic growth rate.

"The short-term dip was driven by inflationary pressures. This pinched the consumer wallet and eroded consumer sentiment, thereby deferring or reducing discretionary spending," it said.

Although the quick commerce platforms had started off with 35-40 minute delivery, Blinkit started delivering in six to seven minutes within a couple of years while Zepto also stuck to its 10-minute service. With more customers drawn by the convenience of delivery within minutes, Blinkit has grown its number of orders from 22.2 million in Q1FY23 to



55.8 million in Q3FY24.

In terms of sales, Blinkit, acquired by Zomato in August 2022, reported a revenue of ₹644 crore in the December quarter of this fiscal, compared to ₹301 crore a year ago. As for Zepto, its topline growth has been remarkable. The startup recorded a sales growth of nearly 14x to ₹2,024 crore in FY23, compared to ₹142.36 crore generated in FY22.

However, none of the quick commerce players are profitable. While Zepto's losses widened to ₹1,272 crore in FY23 from ₹390 crore in the previous year, Swiggy's losses stood at ₹4,179 crore, compared to a loss of ₹3,629 crore in FY22. Blinkit is now trying to get closer to a breakeven by the first quarter of FY25, after its losses widened to ₹1,190 crore in FY23 from ₹1,021 crore earlier.

# ₹10,372-cr launch pad for AI Mission

Calling AI one of the greatest inventions, minister of state for electronics and IT Rajeev Chandrasekhar said, "This programme will position us as a force shaping the future of AI for India and for the world."

Headed: "AI is poised to be the kinetic enabler for India's digital economy."

The government will soon come up with scheme guidelines and the process of selection of startups. As part of the plan, the government, in a PPP mode, will create public AI compute infrastructure of 10,000 or more GPUs, required for AI innovation.

At a time when there is a requirement of high computing, GPUs have become the foundation of AI. The processors can dominate dozens of CPUs (central processing units) in performance to train neural networks (like generative AI platforms) for image and video processing.

In October last year, as many as six government working groups submitted a report to the ministry of electronics and information technology (MeitY) outlining a broader framework for the country's AI programme and the robotics sector. The working group also recommended setting up a three-tier compute infrastructure comprising 24,500 GPUs at 17 centres.

At present, US and China lead in computing infrastructure required for the develop-

ment of AI technology. Further, Nvidia currently dominates the GPU market with about 88% market share and there is a lag of 12-18 months in getting GPUs from the company due to its high demand across the globe.

With sovereign AI and an AI compute infrastructure, the government is not looking to just compete with the generative AI type of model, but also to focus on real-life use cases in healthcare, agriculture, governance, language translation, etc, to maximise economic development.

Lately, the government has also signed a memorandum of understanding (MoU) with IBM in AI skilling and ecosystem development as well as building advanced foundational models in generative AI capabilities. AI computing company Nvidia is also working with the government and domestic companies, including Infosys, Reliance and Tata, to help develop sovereign AI infrastructure.

With regard to non-personal data, the government is also looking to enable researchers and startups to use anonymised or non-personal data to train their AI models.

**IN THE HON'BLE HIGH COURT OF JUDICATURE AT MADRAS (ORDINARY ORIGINAL CIVIL JURISDICTION)**  
A.No. 964 of 2024 in C.S. No. 339 of 2018  
M/s. Prasad Productions Pvt. Ltd., ...Plaintiff (Vs) M/s. 3D Camera Company Pvt. Ltd. And another ... Defendants.

**AUCTION SALE NOTICE**  
Pursuant to the Order of the Hon'ble Madras High Court dated 21.02.2024 in A.No.964 of 2024 in C.S.No.339 of 2018, bids are invited for Auction of 3D Camera Equipments on an "As is Where is basis" from the prospective buyers. The details of Usupt Price and EMD are as under:

S.No	Description of property	Nature	Usupt Price	EMD
1.	3D Camera Equipments	USED	25,00,000/-	2,00,000/-

The inspection of the above Equipments will be held on 15<sup>th</sup> March, 2024, between 11:00 A.M to 4:00 P.M in presence of the Advocate Commissioner. The Bidders shall submit their offer in a sealed cover to the Advocate Commissioner, Mr.R.Saraswathi, at WLA, High Court, Chennai -104. The EMD amount (interest free) shall be handed over to the Advocate Commissioner by way of a Demand Draft drawn in the name of the Seller. The last date for participation in the Auction/submission of EMD 20/3/24 till 5:00 pm. The bidder(s) are required to collect detailed information as well as the terms & conditions of the Auction Sale by emailing the Advocate Commissioner, WLA, High Court, Chennai- 600104. Email: advocatesaraswathi10@gmail.com

**नगर परिषद परकी वैजनाथ जि. बीड**  
जा.क्र. ७५६६/२०२३-२४ दि. ०५.०३.२०२४

**ई-निविदा क्र. (२६)/बांधकाम विभाग /२०२३-२४**

मुख्याधिकारी नगर परिषद परकी वैजनाथ यांनी ई-निविदा प्रणालीद्वारे निविदा सुचना दिनांक ०६.०३.२०२४ रोजी वेळ १०.०० वाजता पुढील सांकेतिक स्थळावर प्रसिध्द केली आहे. [www.mahatenders.gov.in](http://www.mahatenders.gov.in) या वेबसाईटवर निविदा नमुना पहावा. निविदा बाबत सुचना सदर सांकेतिक स्थळावर प्रसिध्द केल्या आहेत. तेव्हा इच्छुक निविदा धारकांनी दि. १३.०३.२०२४ रोजी वेळ ०५.०० वाजेपर्यंत निविदा भरावी.

स्वाक्षरीत  
मुख्याधिकारी तथा प्रशासक  
नगर परिषद परकी वैजनाथ

**ASSAM GOVERNMENT-ITG HEALTHCARE FOUNDATION (AGIHF)**  
Centre for Nanotechnology, IIT Guwahati, North Guwahati, Guwahati-781039 Kamrup Rural, Assam, India, Email: [procurement@agihf.org](mailto:procurement@agihf.org), Ph No. 0361-258 3075

**NOTICE INVITING e-TENDER**  
NIT No. AGIHF/Executing Agency/2023-24/05 Dated: 07.03.2024  
AGIHF invites online tenders in EPC Mode for Construction of a Centre of Excellence in Healthcare R & D Facility - Includes Super-Specialty Hospital, PG Medical & Allied Education and Ancillary Facilities at IIT Guwahati campus. The detailed NIT & tender documents are available on <https://assamtenders.gov.in> and AGIHF Website <https://www.agihf.org/adv>. All corrigendum/addendum connected with this tender will be uploaded in the e-tender portal and AGIHF website.

Sd/-  
Tender Inviting Authority, AGIHF  
JANASANYOG/CF/6315/23/8-Mar-24

**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No: Kc-T.No.113/23-24/SE/PH/CPKD  
Jal Jeevan Mission (JJM) WSS to Agali and Adj.Panchayath Additional works Providing distribution system to uncovered areas and LSGD road restoration works in Agali Panchayath. EMD: Rs. 2,00,000/- Tender fee: Rs. 11025/- Last Date for submitting Tender: 20-03-2024 03:00:pm Phone: 0491-2544927 Website: [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)

Superintending Engineer PH Circle Palakkad  
KWA-JB-GL-6-2594-2023-24

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

**NOTICE INVITING TENDER**  
UCO Bank invites bid for the following Request for Proposals (RFPs):  
1. Selection of vendor for Implementation of Central Bank Digital Currency (CBDC)(Re-tendering) through GeM portal  
2. Selection of End-To-End Reconciliation Service Provider for Card Transactions, ATMs and Other Digital Transactions through GeM portal  
For any details, please refer to <https://www.ucobank.com> or <https://gem.gov.in> (Deputy General Manager)  
Date: 08.03.2024 Department of Information Technology  
समनाम आपके विश्वास का | Honours Your Trust

**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No: Kc / T.No.235 to 237/2023-24/SE/PQ  
JJM -Poruvazhy, Kunnathoor panchayath-Transmission main, pumping main, construction of OHSR, road restoration work, construction of 10m dia intake well cum pump house and approach road and sub station building near Njankadavu EMD: Rs. 500000.00000 Tender fee: Rs. 16540+2978, 11025+1985 Last Date for submitting Tender: 20-03-2024 02:00:pm Phone: 0474 2745293 Website: [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)

Superintending Engineer PH Circle Kollam  
KWA-JB-GL-6-2577-2023-24

**FORM A PUBLIC ANOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)  
**FOR THE ATTENTION OF THE CREDITORS OF YASHWANT SUGAR AND POWER PRIVATE LIMITED**

**RELEVANT PARTICULARS**

Name of Corporate Debtor	Yashwant Sugar and Power Private Limited (Under CIRP)
2 Date of incorporation of Corporate Debtor	19.06.2012
Authority under which Corporate Debtor is incorporated / registered	Company incorporated under the Companies Act, 1956 registered with Registrar of Companies (RoC), Maharashtra (Pune)
Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U51422PN2012PTC143740
Address of the Registered office and Principal office (if any) of Corporate Debtor	Plot No. 350, Vasant Market Yard, Sangli, Maharashtra, India, 416416
Insolvency commencement date in respect of the Corporate Debtor	The Hon'ble NCLT Mumbai Bench Pronounced the Order on 6 <sup>th</sup> March, 2024.
Estimated date of closure of insolvency resolution process	2 <sup>nd</sup> September 2024
Name and registration number of the insolvency professional acting as interim resolution professional	Ritesh Raghunath Mahajan IBBI Registration No. IBBI/PA-002/IP-000048/2017-18/10132
Address and e-mail of the interim resolution professional, as registered with the Board	B-203 Devgiri, Ganeshmala, Sinhgad Road, Pune-41030, Maharashtra. Email : <a href="mailto:riteshmahajans@gmail.com">riteshmahajans@gmail.com</a>
Add. & e-mail to be used for correspondence with the interim resolution professional	B-203 Devgiri, Ganeshmala, Sinhgad Road, Pune-41030, Maharashtra. Email : <a href="mailto:yashwantsugarcirp@gmail.com">yashwantsugarcirp@gmail.com</a>
11 Last date for submission of claims	20 <sup>th</sup> March, 2024
Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Not Applicable
Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (3) (a) (three names for each class)	Not Applicable
(3) Relevant Forms and details of Authorized Representatives available at:	Web link : <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of corporate insolvency resolution process of the Yashwant Sugar and Power Private Limited (Under CIRP) on 6<sup>th</sup> March, 2024.  
The creditors of Yashwant Sugar and Power Private Limited (Under CIRP), are hereby called upon to submit their claims with proof on or before 20<sup>th</sup> March, 2024 to the interim resolution professional at the address mentioned against Entry No. 10.  
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.  
A financial creditor belonging to a class, as listed against the Entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against Entry No. 13 to act as authorized representative of the class in Form CA (Not Applicable).  
Submission of false or misleading proofs of claim shall attract penalties.

Sd/-  
Mr. Ritesh R. Mahajan  
Interim Resolution Professional  
IBBI/PA-002/IP-000048/2017-18/10132  
Date : 08<sup>th</sup> March, 2024  
Place : Pune  
For Yashwant Sugar and Power Private Limited (Under CIRP)

# CRACKING THE CORPORATE GLASS CEILING

## Boards more diverse, but tokenism still prevails

ALOKANANDA CHAKRABORTY  
New Delhi, March 7

**THE MEDIAN BOARD** representation of women in the BSE 100 companies was a little over 16% in 2023, similar to the levels a year ago. According to the Corporate Governance Scores 2023 report released by proxy advisory firm Institutional Investor Advisory Services (IIAS), for the full effect of gender diversity, women should comprise at least 30% of the board.

The good news though is that the number of companies where women comprise 30% or more of the workforce increased from 16% to 24%.

Though the progress has been slow, the consensus among women directors is that things have improved. Vibha Paul Rishi, who sits on the boards of a host of marquee companies, says India Inc has come a long way from the days when she found herself to be the lone woman on a board.

The Companies Act 2013 made women's representation in listed company boards mandatory but the real push came from the Sebi mandate that the top 500 companies by market capitalisation must appoint at least one woman as an independent director from April 1, 2019. "But once it started, the numbers just grew," Rishi says.

Others agree. "Today, even very strong family run businesses are co-opting professional women on their boards and I think that's a great step forward," says Ashu Suyash, founder & CEO Colossa Ventures.

But do the numbers call for celebration? A global comparison will put the picture in perspective.

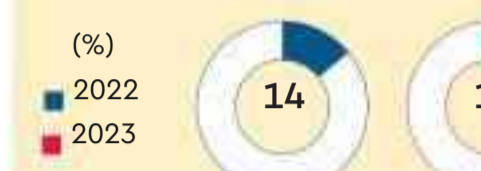
Women make up one in three directors on the boards of S&P 500 companies worldwide. A decade after the implementation of the Companies Act 2013, 223 (or 45%) of the Nifty-500 companies have only

### A SEAT AT THE TABLE

Companies with at least one independent woman director (%)



Companies where women comprise 30% or more of the board (%)



Source: Corporate Governance Scores 2023 report by IIAS

**GEETA MATHUR,**  
INDEPENDENT DIRECTOR

MANY CORPORATIONS STILL WANT A GOOD LOOKING BOARD, NOT NECESSARILY AN EFFECTIVE BOARD



**VIBHA PAUL RISHI,**  
INDEPENDENT DIRECTOR

DIVERSITY IS ABOUT THE QUALITY OF THE PARTICIPATION: THAT'S THE NEXT FRONTIER TO BE CONQUERED



one woman director in compliance with the law, as per Prime Database.

"In India, women's contribution to GDP is 18%, while the global average is 37%. The number of registered enterprises set up by women in India is 20%, while the global average is 40%. The number of women on board is in the mid-teens. So we have a long way to go. I think the cycle has started, it's on the upturn but we have a lot more to do," says Suyash.

Experts say an Indian board places a premium on familiarity with the person chosen for a seat at the table because they are entrusted with all kinds of information. "Like always, when you have to comply with regulation, friends and family members are recruited first," points out Suyash.

That's also a reason why the same names are circulated. But that's true also for men — one sees the same "pool of directors" so to speak, she adds.

"Many corporations still want a good looking board, not necessarily an effective board," says Geeta Mathur, a professional independent director.

That brings us to a key danger facing board diversity — tokenism. Theoretically, a diversified boardroom enables value creation; but do the ladies in the hot seat feel they are on par with their male counterparts or that their presence is only about adhering to the numbers mandated by law?

For one, Mathur feels certain qualities that women bring to the table — such as diligence and conscientiousness — are in great demand. "Once you are on

the board, they don't treat you as a diversity candidate," says Mathur, who completes her stint on the NIIT board soon. "I will leave the place with 50% of the board made up of women," she says. "I consider that an achievement."

"What we need now is not legislation," says Rishi. "Diversity is not just about absolute numbers, it is about the quality of the woman member's participation: How are you treated? Are you also part of the important committees? Do they listen to you or there's a lot of mansplaining happening? That's the next frontier to be conquered."

There is strength in numbers. So what will it take to increase this pool of directors?

First, create a pipeline of potential candidates, suggests an industry veteran. Start mentoring women to take up more risks because women in general are risk averse. "Many accomplished women in the field of HR or from a PSU background have the ability but not the willingness — they are scared. A certain amount of financial literacy will help," she says.

Second, maybe there's a need to make the regulation around board membership less onerous.

Third, look beyond age/experience, suggests Mathur. Most corporations look for the number of years or the companies a potential member has served. "Look for age diversity, look at the younger lot — say the 35 to 40 year old group — especially if you are taking the ESG agenda seriously," she says.

At the end of the day, it is about dealing with a leaky bucket. "The real challenge ends up being can you ensure that we don't have that many women dropping off from the workforce before they reach the C-suite." Roughly, 35% of women join the workforce, 20-24% reach the mid-level and 10-12% the top. "You have to deal with that first," sums up Suyash.

(With inputs from Rajesh Kurup in Mumbai)

# When Kuldeep bowls, it's like a chess mehfil at the town square

SANDEEP DWIVEDI  
Dharamsala, March 7

**EVERY TIME KULDEEP** Yadav would take a wicket, his highly-obliged teammates would crowd around him and lovingly ruffle his thick brownish mop of hair. On a hard brownish true pitch where pacers and finger-spinners found it tough to get wickets, the Chinaman from Kanpur proved the saviour for his team. On a typically overcast English morning, at a venue that had more Barmy Army flags than Tricolours, Kuldeep Yadav hammered home the fact to the world that this was no home-away-from-home for Ben Stokes and his men.

His figures of 5/72 were an exhibition of his extensive repertoire that has many stock balls plus several versions and variations. England's first innings total of 218 all out reconfirmed that India, under Rahul Dravid and Rohit Sharma, don't need pitch manipulation to dismiss visiting teams cheaply. And Kuldeep's unchanged 15-over spell, during which England went from 55/0 to 179/6, was a reconfirmation of the many match-winners that have emerged in Rohit's team.

The most eye-catching of Kuldeep's dismissals on Day 1 was the stumping of England No. 3 Ollie Pope. It showed how spin bowling is a community activity that has the involvement of all those around the bat. It's like those amateur chess mehfils at town squares where every hanger-on feels obliged to hunker over the board and advise the players. The chatter is louder and frequent when the ball is in the hands of Kuldeep, the wrist-spinner who ignites the imagination of all his co-conspirators and becomes the sharpshooter who carries out instructions to the T.

Just an over before Pope got out, opener Zak Crawley had danced down the track to hit Ashwin for a six over the



Kuldeep Yadav celebrates after taking five wickets on the first day of the fifth Test in Dharamsala on Thursday

sightscreen. Lunch was minutes away but then Bazballers, we are told, aren't dictated by the hands of the clock. During his short stay, Pope had mostly stayed in the crease. Knowing glances were exchanged by the close-in fielders.

Young wicketkeeper Dhruv Jurel, playing just his third Test, would soon utter words that would make viral content. The stump mic would catch his shout across the pitch to Kuldeep: "Aage badhne waala hai (He is about to step out)." Kuldeep would pull his length back and bowl the spin-tribe's popular antidote to those charging out of the crease — the wrong 'un. There aren't many sights in world cricket better than a batsman stranded close to the middle of the pitch and looking back at the wicket-keeper with the ball in his hands.

**Kuldeep's 5/72 performance was key to bundling England out for 218. His 15-over spell saw England go from 55/0 to 179/6**

Pope would have lost his appetite as he walked ahead of the players heading to the hut for lunch, not to return.

Kuldeep is a one-of-a-kind cricketer and became a cricketer's rarity on a hunch of his coach. Since he wasn't tall enough to bowl fast, his early passion, Kuldeep's coach, one fine day, threw the ball to him and asked him to try spin. The coach would be surprised with

what he saw — the young boy used his wrist and not fingers to spin the ball. This was born a Chinaman — he wasn't orthodox, he was exotic.

For most of the first session, England seemed to have parked the bus and occasionally the openers — Ben Duckett and Crawley — would launch counterattacks. That would change after Kuldeep's entry. This was a pitch for wrist-spinners. They impart more revolutions to the ball than finger-spinners do. The hard and bouncy Day 1 Dharamsala pitch was the kind that would make a captain look at his wrist-spinners.

However, it was Kuldeep's range that helped him fox the English. He had four deliveries in his arsenal and kept juggling them. There was the over-the-wicket tossed-up ball that drifts outside the off-stump of the right-handers before breaking into the batsman appreciably. It also has a variation — the one that is flatter and is bowled just outside off. Then there's the faster, flatter, fuller straight one that traps the sweepers in front of the stumps. And the googly, the sucker punch delivered after long set-ups.

Kuldeep got Crawley for 79, denying him a century, with one that turned in sharply, and left-hander Duckett was tempted with one tossed up wide outside off. Ben Stokes was caught on the crease, out LBW failing to read the wrong 'un.

Another important dismissal was of Jonny Bairstow, who seemed to have decided to hit Kuldeep out of attack. He hit him for a six and four reaching 29, and that's when another quip from the hangers-on around the bat, Rohit, came up with a tip. "Hawaa mat de (Don't give the ball air)," he would say. On demand came a flatter googly and Bairstow was caught behind.

They all once again rushed to ruffle the thick brownish mop of hair. On demand, the enforcers had delivered once again.

**RailTel**  
(A Govt. of India undertaking)  
CIN: U64202DL2000CO107905  
Tender No.: RailTel/Tender/OT/ER/HQ/2023-24/1519-1524, Dated: 07.03.2024  
RailTel/ER invites e-bids from eligible bidders for the work of "Hiring of dark fiber in Bharat Coking Coal Limited's Area in the States of Jharkhand and West Bengal for RailTel Corporation of India Ltd., Eastern Region".  
Detailed Tender Notice/ Tender Document is available on <https://www.railtel.in>, <https://eprocure.gov.in> and <https://railtel.envidia.com>. All future Addendum/Corrigendum etc. will be uploaded on RailTel website, CPP Portal and eNVIDIA Portal. Bidders have to submit their bids on eNVIDIA Portal only.

**United India Insurance Company Limited**  
(A Govt. of India Undertaking)  
Head Office: 24 Whites Road, Chennai - 600014  
REQUEST FOR PROPOSAL (RFP) FOR SUPPORT OF CENTRALIZED DESKTOP MANAGEMENT SOLUTION  
REQUEST FOR PROPOSAL (RFP) FOR MICROSOFT ENTERPRISE AGREEMENT  
Please visit our website <https://uifc.co.in/tender> for details.  
Esign@uifc24  
IRDAI Regn. No. 545  
CIN: U93090TN1938GO100108

**ICICI Home Finance**  
Regd. Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (E), Mumbai 400051  
**Shifting of Branch**  
Notice is hereby given that ICICI Home Finance Company Limited has decided to shift the branch located at 1st Floor, 101 & 102, SPG Empressa, opposite LG Showroom, BS: Passport Seva Kendra, near Mithakhali Six Roads, Navanpura, Ahmedabad - 380009 as a result of recalibration of business. The new branch address is ICICI Home Finance Company Limited, 402 to 404, 4th Floor, 323 Corporate Park, Near Girish Cold Drinks Cross Road, Navrangpura, Ahmedabad - 380009 which will be effective from June, 2024.  
\*Existing branch will cease to operate after completion of specified notice period as per regulatory norms.  
For ICICI Home Finance Co. Ltd.,  
Priyanka Shetty,  
Company Secretary

**Fino Payments Bank**  
फिनो पेमेंट्स बैंक  
**FINO PAYMENTS BANK LIMITED**  
Registered Office: Mindspace Juinagar, 8<sup>th</sup> Floor, Plot No. Gen 2/1/F, Tower 1, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai, Thane - 400708; CIN: L65100MH2007PLC171959; E-mail: cs@finobank.com  
Website: www.finobank.com; Phone: +91 22 7104 7000

**NOTICE OF POSTAL BALLOT**  
NOTICE is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of the Company Secretaries of India ("SS-2") and the guidelines prescribed by the Ministry of Corporate Affairs, Government of India vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (the "MCA Circulars") and applicable circulars issued by Securities and Exchange Board of India, from time to time (the "SEBI Circulars") and other applicable laws, rules, regulations, if any, Fino Payments Bank Limited ("Bank") seeks approval of the members of the Bank by way of Special or Ordinary Resolutions, as the case may be, through Postal Ballot via remote e-voting process ("e-voting") to approve the following resolutions:

Sr. No.	Type of Resolution	Description of Resolutions
1.	Special	Payment of Remuneration to Mr. Rishi Gupta, Managing Director & CEO ("M.D. & CEO") (DIN: 01433190) of the Bank for the FY 2022-23
2.	Special	Appointment of Mrs. Anita Sudhir Pai (DIN: 07651059) as an Independent Director of the Bank
3.	Ordinary	Payment of fixed remuneration to Non- Executive Independent Directors of the Bank (excluding Part-Time Chairperson)
4.	Ordinary	Payment of fixed remuneration to the Part-time Chairperson of the Bank

Members are informed that the Bank has completed the dispatch of the Postal Ballot Notice dated February 26, 2024 on March 07, 2024, in electronic form to those members of the Bank whose name appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, March 01, 2024 ("cut-off date") for the purpose, and whose email address are registered, with the KFin Technologies Limited, Registrar and Share Transfer Agent of the Bank ("RTA") or NSDL/CDSL or Depository Participants. A person who is not a Member as on cut-off date should treat the Postal Ballot Notice for information purpose only.

The Postal Ballot Notice along with the Explanatory Statement and remote e-voting instructions, are available on the Bank's website at [www.finobank.com](http://www.finobank.com), websites of the respective Stock Exchanges viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The members of the Bank whose name appear in the list of Register of Members/Register of Beneficial Owners maintained by NSDL and CDSL as on cut-off date shall be entitled to vote in relation to the resolutions specified in the Postal Ballot Notice. The Bank has appointed NSDL for facilitating e-voting to enable the members to cast their votes electronically. The detailed procedure/instructions on remote e-voting including the manner in which the members who have not yet registered their e-mail addresses can register their email address and/or can cast their vote as specified in the Postal Ballot Notice. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Bank as on the Cut-Off Date.

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

Commencement of e-voting	End of e-voting
Saturday, March 09, 2024 at 9:00 a.m. (IST)	Sunday, April 07, 2024 at 5:00 p.m. (IST)

The remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled for voting thereafter. Once the vote on resolutions is cast by the member, the member shall not be allowed to change it subsequently.

The Board of Directors has appointed Mr. Tribhuvaneshwar Kaushik and in his absence, Mr. Savyasachi Joshi of M/s. Kaushik Joshi & Co, Practising Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The Scrutinizer will submit his report to Part-Time Chairperson or Company Secretary of the Bank as authorized by the Board of Directors. The results of the Postal Ballot will be announced on or before Tuesday, April 09, 2024. The results along with the Scrutinizer's Report will be hosted at the Bank's website viz. [www.finobank.com](http://www.finobank.com) and on the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also be communicated simultaneously to the respective Stock Exchanges viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) where the equity shares of the Bank are listed. Additionally, the results will also be placed on the notice board at the Registered Office of the Bank.

In case of any queries/issues or grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at [evoting@nsdl.com](mailto:evoting@nsdl.com).

For Fino Payments Bank Limited  
Sd/-  
Basavraj Loni  
Company Secretary & Compliance Officer  
Membership No: A23095

Place: Navi Mumbai  
Date: March 07, 2024

**Wall Street Exchange Centre LLC**  
SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2022

	Notes	2022 AED	2021 (Restated) AED
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
Gain on currency exchange	5	38,303,986	28,402,717
Unrealised gain / (loss) on fair value of derivative financial instruments	25	18,720	(400,580)
Commission income	5	18,649,792	17,979,068
Other income	4.3	1,349,943	2,460,837
<b>Total income</b>	5	58,322,441	48,442,042
<b>EXPENSES</b>			
Staff salaries and benefit costs		37,572,167	36,156,061
Interest on due to banks		4,875,509	3,283,287
Depreciation of right of use assets	11	4,829,107	4,478,193
Legal, professional and regulatory expenses		3,108,793	2,579,792
Repairs and maintenance expenses		2,135,338	2,090,073
Freight charges		2,108,867	1,621,450
Derecognition of intangibles	13	1,676,052	-
Security services		1,437,827	1,251,879
Depreciation of property and equipment	12	1,147,112	1,107,996
Finance cost		770,778	1,528,645
Amortisation of intangibles	13	545,835	651,359
Agent's share of fee and commission income		78,489	68,131
Net reversal of impairment loss on financial assets	23	(491,717)	(861,349)
Other expenses	6	9,184,847	9,717,978
<b>Total expenses</b>		68,979,004	63,673,497
<b>LOSS FOR THE YEAR</b>		(10,656,563)	(15,231,455)
<b>Other comprehensive income</b>			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Remeasurement gain / (loss) on employees' end of service benefit	20	181,951	(32,276)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		(10,474,612)	(15,263,731)

**Wall Street Exchange Centre LLC**  
SEPARATE STATEMENT OF FINANCIAL POSITION  
As at 31 December 2022

	Notes	31-Dec-22 AED	31-Dec-21 (Restated) AED	1-Jan-21 (Restated) AED
<b>ASSETS</b>				
Bank balances and cash	7	149,456,108	96,889,680	148,525,857
Due from correspondents, exchange houses and customers	8	1,066,215	583,406	1,063,789
Due from related parties	19	2,223,786	28,076,513	19,335,253
Prepayments and other assets	9	112,746,429	115,182,864	117,569,927
Investment in a subsidiary	10	31,000,000	1,000,000	1,000,000
Right of use assets	11	13,561,480	12,743,547	3,610,094
Intangibles	13	3,893,823	4,081,572	1,768,424
Property and equipment	12	3,630,027	3,517,908	3,231,583
<b>317,577,868</b>		<b>262,075,492</b>	<b>296,104,927</b>	<b>4,826,586</b>
Assets held for disposal		-	-	-
<b>TOTAL ASSETS</b>		<b>317,577,868</b>	<b>262,075,492</b>	<b>300,931,513</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	14	80,000,000	80,000,000	80,000,000
Statutory reserve	15	80,000,000	80,000,000	80,000,000
Capital reserve	15	2,611,969	2,611,969	2,611,969
Accumulated losses		(83,258,962)	(72,784,350)	(57,520,619)
<b>79,353,007</b>		<b>89,827,619</b>	<b>105,091,350</b>	
<b>LIABILITIES</b>				
Due to banks	16	88,487,677	17,075,817	30,355,942
Due to correspondents, exchange houses and customers	17	4,226,507	9,606,189	23,219,382
Due to related parties	19	6,894,900	5,683,995	4,652,006
Loans from a related party	22	100,400,000	100,400,000	100,400,000
Accrued expenses and other liabilities	18	17,457,706	19,333,355	21,244,299
Employees' end of service benefit	20	7,551,072	8,176,322	8,103,960
Lease liabilities	11	13,206,999	11,972,195	3,065,883
<b>238,224,861</b>		<b>172,247,873</b>	<b>191,043,472</b>	
Liabilities directly associated with assets held for disposal		-	-	4,796,691
<b>TOTAL LIABILITIES</b>		<b>238,224,861</b>	<b>172,247,873</b>	<b>195,840,163</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>317,577,868</b>	<b>262,075,492</b>	<b>300,931,513</b>

Chairman: *(Signature)*  
Chief Executive Officer: *(Signature)*



**MUNICIPAL CORPORATION OF DELHI**

OFFICE OF THE DY. COMMISSIONER  
REMUNERATIVE PROJECT CELL  
(25<sup>th</sup> Floor), Civic Centre, New Delhi-110002

**Request for Proposal for Selection of an Agency for Operations, Management and Collection of Parking Charges Using FAS Tag for four/six wheelers and UPI/NCMC/QR for two wheelers in MCD Owned Public Parking Spaces (01 cluster)**

**PRESS NOTICE E-TENDER**

E-Bids are invited on behalf of Commissioner, MCD from eligible bidders for allotment of parking spaces in form of 01 cluster under the jurisdiction of MCD on monthly license fee basis in two bid system (Technical and Financial) for a period of three years and extendable further as per RFP vide Tender NIT No. 3344 dt. 07.03.2024. The Schedule of bids are as follows:-  
1. Bid Download Start Date:- 08.03.2024 at 09.00 AM onwards, 2. Pre-bid Meeting :- 11.03.2024 at 3:00 PM Conference Hall at 20<sup>th</sup> Floor, Civic Centre, 3. Bid submission start date:- 08.03.2024 from 09.00 AM onwards, 4. Last date of Submission of E-Tender: 14.03.2024 upto 03.00 PM, 5. Opening date of Technical Bids: 15.03.2024 from 03.00 PM onwards, at R.P. Cell/MCD Dept. 25<sup>th</sup> Floor, Civic Centre. For details visit MCDs website: [www.mcdonline.nic.in](http://www.mcdonline.nic.in) and [www.etenders.gov.in](http://www.etenders.gov.in). Contact number-011-23227514.

**ASSISTANT COMMISSIONER**  
**R.P.CELL**

RO NO. - 96/DPI/MCD/2023-24

**Bank of Baroda**

SME Branch  
F-27 & 28, Block F, Sector 18, Noida  
Uttar Pradesh 201301.  
E-mail : [SSIGAZ@bankofbaroda.com](mailto:SSIGAZ@bankofbaroda.com)

**POSSESSION NOTICE**  
(For Immovable Property) [See rule 8 (1)]

Whereas, the undersigned being the Authorized officer of the Bank of Baroda under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 (54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated 26.04.2023, calling upon the Borrower - Ms. Garuda Transworld Private Limited Director Mangrest Kaur, Sakina Naqvi, sanjay Yadav, Reg. Office at Khasra No. 490/01/2/3, Near Pipal Wala Kuan, Village Molarband, Badarpur, Delhi 110044 to repay the amount mentioned in the notice being Rs. 29,63,768.51/- (Rupees Twenty Nine Lakh Sixty Three Thousand Seven Hundred Sixty Eight and Fifty One Paise Only) Plus due interest and charges thereon within 60 days from the date of receipt of the said notice.

The Borrower/ Guarantor having failed to repay the amount, notice is hereby given to the Borrower/ Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub-Sec (4) of Section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules 2002, on this 05.03.2024.

The Borrower/ Guarantor in particular and the public in general is hereby cautioned not to deal with the said Property/ assets and any dealings with the Property/ assets will be subject to the charge of Bank Of Baroda, SME Branch Noida 201301, for an amount of Rs. 29,63,768.51/- (Rupees Twenty Nine Lakh Sixty Three Thousand Seven Hundred Sixty Eight and Fifty One Paise Only) Plus due interest and charges thereon within 60 days from the date of receipt of the said notice.

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

**Description of the Immovable Properties :**

Equitable Mortgage of Commercial Plot Carved upon land bearing Khasra No. 737, Kanchanpur Matiyari, Lucknow Bearing Municipal No. 6240/056B, New Gulistan Colony Ward Chinhhat Lucknow admeasuring 3750 Sq. ft. in the name of Mr. Sanjay Yadav & Mr. Rajeev Yadav.

**BOUNDED AS :**  
North : Plot Smt. Mohani Maliani South : Plot Shri Krishna Singh  
East : Property of Seller West : Rasta 20 ft. wide  
Date : 05.03.2024 Authorized Officer  
Place : Noida Bank of Baroda

**FORM No. 1**  
**DEBTS RECOVERY TRIBUNAL, LUCKNOW**  
(Area of Jurisdiction - Part of Uttar Pradesh)  
600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226 007

**NOTICE UNDER RULE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT 1961, READ WITH SECTION 29 OF RECOVERY OF DEBT DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993)**

DRC No. 366/2022

Bank of Baroda Versus C.H./Applicant  
M/s Vivek Stationers & another J.D.'s/ Defendants

To,

1. M/s Vivek Stationers, through its Proprietor Smt. Shashi Pandey, 42B-43, Keshav Nagar, near Surabhi Public School, Sitapur Road, Lucknow 226 021.

2. Smt. Shashi Pandey, w/o Sri Ashok Kumar Pandey, 129, Keshav Nagar, Sitapur Road, Lucknow 226 021.

1. Whereas you the above name defendants/J.Ds have failed to pay the sum of Rs. 17,22,129/- (seventeen lacs twenty two thousand one hundred twenty nine) Payable by you / them in respect of Recovery Certificate no. 366/2022 Dated 10.12.2018 passed in O.A. No. 878/2015 drawn up by the Hon'ble Presiding Officer, Debts Recovery Tribunal, Lucknow, together with pendentilite and future interest @ 12% per annum from filing of the original Application i.e. 29.10.2015 till the loan is fully liquidated from the defendants together with cost is to be recovered from you.

2. You are hereby directed to pay the above sum within 15 days of the receipt notice, failing which the recovery shall be made in accordance with the provisions of RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993.

3. You are hereby ordered to declare on affidavit the particulars of assets on or before 25.04.2024.

4. You are hereby ordered to appear before the undersigned on 25.04.2024 at 10:30 a.m.

5. In addition to the sum aforesaid, you will also be liable to pay the following costs:

Detail of cost : Rs.  
Application Fees : Rs. 20,000/-  
Counsel Fees : Rs.  
Postage & Misc. Expenses : Rs. Miscellaneous charges : Nil

Given under my hand and seal at Lucknow this 26<sup>th</sup> day of Feb. 2024.

**Recovery Officer (II)**  
**Debts Recovery Tribunal, Lucknow**

**Form No. INC-26**  
(Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014)  
BEFORE THE CENTRAL GOVERNMENT NORTHERN REGION  
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

AND

IN THE MATTER OF RECIPHARM LIFESCIENCES INDIA PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT RAMPUR GHAT ROAD VILL KUNJA DISTRICT SIRMAUR, SIRMAUR, POANTA SAHIB, HIMACHAL PRADESH, INDIA, 173025, Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government 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 Extra ordinary general meeting held on 14 February 2024 to enable the company to change its Registered office from "State of Himachal Pradesh" to "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on 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 at the address B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi-110003, within Fourteen 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:

Rampur Ghat Road Vill Kunja District Sirmaur, Sirmaur, Poanta Sahib, Himachal Pradesh, India, 173025

For and on behalf of  
**RECIPHARM LIFESCIENCES INDIA PRIVATE LIMITED**  
Suresh Nagappa Ganachari  
Sd/-  
Director  
Date : 08-03-2024  
Place : Bangalore DIN : 09805458

**CLIX HOUSING FINANCE LIMITED**  
Registered Office: Aggarwal Corporate Tower, Plot No. 23, 5th Floor, Govind Lal Sikka Marg, Rajendra Place, New Delhi-110008

**POSSESSION NOTICE (Appendix IV) Rule 8(1)**

Whereas the Authorized officer of Clix Housing Finance Limited (Clix) a Housing Finance Bank Company under the National Housing Bank Act, having its Registered Office at Aggarwal Corporate Tower, Plot No. 23, 5th Floor, Govind Lal Sikka Marg, Rajendra Place, New Delhi-110008, under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as "Act") and in exercise of the powers conferred under Section 13(2) of the Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 22-Nov-2023 calling upon

1. VINOD CHOBE S/O RAM DEV CHOBE VILLAGE TAGRA KALI RAM BASANTI MATA ROAD, KALKA, PANCHKULA, HARYANA - 133302, ALSO AT:- H. NO. 1092, KURARI MOHALLA, WARD NO. 15, PANCHKULA, KALKA HARYANA - 133302, ALSO AT:- CANTEN SECTOR-06, PANCHKULA, HARYANA - 134109, 2. SUSHMA CHOBAY W/O VINOD CHOBE VILLAGE TAGRA KALI RAM BASANTI MATA ROAD, KALKA, PANCHKULA, HARYANA - 133302, ALSO AT:- H. NO. 1092, KURARI MOHALLA, WARD NO. 15, PANCHKULA, KALKA HARYANA - 133302

To repay the amount mentioned in the notice i.e. of Rs. 5,70,197.87/- (Rupees Five Lakh Seventy Thousand One Hundred Ninety Seven And Paise Eighty Seven Only) dated 20-Nov-2023, along with the applicable interest and other charges within Sixty (60) days from the date of receipt of the said notice.

The Borrower had 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 under sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 6th day of March, 2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of CLIX for an amount of Rs. 5,70,197.87/- (Rupees Five Lakh Seventy Thousand One Hundred Ninety Seven And Paise Eighty Seven Only) dated 20-Nov-2023, along with the applicable interest and other charges.

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

**DESCRIPTION OF IMMOVABLE PROPERTY/SECURED ASSET IS AS UNDER:**

ALL THAT PIECE AND PARCEL OF PROPERTY KHEWAT/KHATONI NO. 80/96, KHASRA NO. 32 TADADI 8-8 KA APNA 2/168 HISA BADKAR 0-2 BISWE, VILLAGE TAGRA KALI RAM, HADSBARI NO. 145, TEHSIL KALKA DISTT. PANCHKULA, HARYANA - 133302. REGISTRAED WIDE SALE DEED NO. 954 DATED 10/06/2019.

Place: Panchkula Authorized Officer  
Date: 06.03.2024 CLIX HOUSING FINANCE LIMITED

**Govt. of Haryana**

**Heartiest Greetings**  
on the pious occasion of

**Maha Shivratri**

**March 8, 2024**

**“सभी देशवासियों को महाशिवरात्रि की अनंत शुभकामनाएं। हर-हर महादेव!”**  
- नरेन्द्र मोदी

Information, Public Relations, Languages and Culture Department, Haryana  
[www.prharyana.gov.in](http://www.prharyana.gov.in) Follow us on [Social Media Icons] @dipharyana

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

Circle SASTRA Centre (Resolution, Recovery & Legal)  
Circle Office, Opp. ITI Chowk, Tosham road, Hisar-125001 E-mail ID:- cs8239@pnb.co.in

**POSSESSION NOTICE**

Whereas, The undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 04.12.2023 calling upon the borrower(s)/guarantor(s) (1) M/s Khushi Enterprises Through its prop. Unit at Uttam Nagar, Loharu Road, Bhiwani-127021 (2) Sh. Arun Sangwan S/o Sh. Rajeev Sangwan R/o Village Asawari, Tehsil & Distt. Charkhi Dadri to repay the amount mentioned in the notice being Rs. 90,99,338.76 (Rs. Ninety Lakh Ninety nine thousand Three Hundred thirty eight & paise Seventy Six Only) with further interest from 01.11.2023 and other charges minus recovery (if any) until payment in full (hereinafter referred to as "secured Debt") and other charges minus recovery (if any) until payment in full (hereinafter referred to as "secured Debt") less recovery, if any, until payment in full, within 60 days from the date of notice/ date of receipt of the said notice.

The borrower(s)/guarantor(s) having failed to repay the above-said amount, notice is hereby given to the borrower(s)/guarantor(s) and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 6 day of March of the year 2024.

The borrower(s)/guarantor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount of Rs. 90,99,338.76 (Rs. Ninety Lakh Ninety nine thousand Three Hundred thirty eight & paise Seventy Six Only) with further interest from 01.11.2023 and other charges minus recovery (if any) until payment in full (hereinafter referred to as "secured Debt").

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

**Description of Property**

Equitable Mortgage of a residential cum commercial property Triangular shaped GF: Commercial & FF: Residential Located at Mohendergarh road, Opposite Civil Hospital & near to flyover bridge, Charkhi Dadri, Orientation comprised in & co-shared part of khexat no. 462, khatoni no 490 khasra no. 122// killa 17/2(4-6) total land 4K-6M having share of 215/2580th which comes to 0K-7.16Marla situated on Mohendergarh road, Near irrigation Lab cum Testing workshop, Chankhi Dadri measuring 216.79 sq yds but due to widening of Mohendergarh road, the actual area comes to 200 sq yds. [ownership in name of Sh. Arun Sangwan S/o Sh. Rajeev Sangwan R/o Village Asawari, Tehsil & Distt. Charkhi Dadri vide Title release deed no. 4696 dated 14.12.2018, Jamabdi for the year 2009-2010 of Village Dadri, Tehsil & Distt. Charkhi Dadri to be read with Mutation no. 36913 dated 08.01.2019] further bounded as under: East: 53'-1/2" Mohendergarh road, North: 68'-0" Property of Sh. Ombir, West: Triangular Apex-CMD Property, South: 86'-0" CMD property Irrigation Deptt Haryana Lab, cum Testing workshop.

**Dated: 07.03.2024 Place: Hisar Authorized Officer, Punjab National Bank**

**Utkarsh Small Finance Bank**  
Aapki Ummeed Ka Khaata  
(A Scheduled Commercial Bank)

Zonal Office: S-24/1-2, First Floor, Mahavir Nagar, Orderly Bazaar, Near Mahavir Mandir, Varanasi - 221 002.  
Registered Office: Utkarsh Tower, NH - 31 (Airport Road), Sehmulpur, Kazi Sarai, Harhua, Varanasi, UP - 221 105.

**POSSESSION NOTICE FOR IMMOVABLE PROPERTY**

Notice is hereby given under the Securitization and Reconstruction of Financial Assets and enforcement (Security) Interest Act, 2002 and in exercise of powers conferred under 13(12) read with rule 3 of Security interest (enforcement) rules 2002, the authorised officer issued a Demand notice on the dates notes against each account as mentioned hereinafter, calling them to repay the amount within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken Possession of the properties 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.

The borrower 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 **UTKARSH SMALL FINANCE BANK LIMITED** for the amounts and interest thereon mentioned against each account herein below:

The attention of the borrowers detailed hereunder is invited to the provisions of subsection (8) of the section 13 of the Act, in respect of the time available, to redeem the secured assets.

Sr. No.	Name of the Account	Name of the Borrower, Mortgagor & Guarantor	Date of Demand Notice	Date of Possession	Amount Outstanding as on the date of Possession Notice
1	1354060000003021	Mr. Prabhakar Kumar Mishra (Borrower) Mrs. Poonam (Gurantor/Mortgagor)	21/12/2023	06/03/2024	₹ 11,61,386/- as on 05/03/2024
2	1352050000006043	Mr. Dharm Narain Tiwari (Borrower) Mrs. Geeta (Co-Applicant/Mortgagor)	21/12/2023	06/03/2024	₹ 12,83,426/- as on 05/03/2024

**Description of Property/ies:** All that part and parcel of the commercial shop Arazi No. 1557 KH- Area -195 Sq. Ft. = 18.12 Sq. Mtr Situated in Revenue Mauja Khalilabad, Thapa- Dakhin Havelli, Pargana Magahar Purab, Tehsil Khalilabad District Sant Kabir Nagar- 272199. Bounded as: East: House of Brijnandan & Others West: Interlocking Road 13 Ft. Wide. North: House Of Elaichi Devi South: House Of Geeta & Others.

**Description of Property/ies:** All that part and parcel of the residential property situated at part of Arazi No 166/2 Area Measuring 86.86 Sq Meters Village/Mauza Chandrabhanpur, Pargana & Tehsil Sadar District Prayagraj, U.P. - 211012. Bounded as: East: Part of Others West: 24ft. Wide Road. North: Part of Arazi South: Part of Arazi.

Date: 08/03/2024  
Place: Varanasi  
Sd/-  
(Authorized Officer)  
Utkarsh Small Finance Bank Ltd.

**MUNICIPAL CORPORATION OF DELHI**

Horticulture Department(HQ/II)  
E-1, Block, 16th Floor, Dr. S.P.M. Civic Centre  
J.L. Nehru Marg, New Delhi-110002

**NOTICE INVITING TENDER**

Online Open Tenders are invited under single stage-two bid system from experienced and financially sound reputed Firms / Joint Venture / Consortium which have dealt with works of Maintenance / Management of Pet/ Dog Park Pet/ Dog shop, Pet/ Dog clinic/ Construction / Maintenance of theme park to award the contract for Operation & Maintenance of MCD-Concor Pet Park at Jangpura on PPP as per Tender No.2024\_MCD\_190250\_1 issued vide No. DDH/HQ/II/MCD/2023-24/D-2300/NIT No. 50 Dt. 07.03.2024 Tender Cost Rs. 2360/-each EMD Rs.1.10 Lac Period of Contract 5 Years. Pre-bid meeting 19.03.2024 at 2.30PM Last date of Bid Submission is 27.3.2024 upto 6.00 PM. Opening of Technical Bids 28.03.2024 at 11.00 AM. For e-tendering Bidding Documents with detailed terms & conditions can be downloaded from the website - <https://etenders.gov.in/eprocure/app> OR MCD website [www.mcdonline.nic.in](http://www.mcdonline.nic.in). For online tender the helpdesk Nos. are 011-23227413 & 011-23227414 or mail to: [mcd-ithelpdesk@mcd.nic.in](mailto:mcd-ithelpdesk@mcd.nic.in). All details of Revisions, Clarifications, Corrigendum, Addendum, Time Extension etc., if any, in respect of this tender will be uploaded on MCD website only & should not be published in newspaper(s) separately. Interested Bidders should regularly visit the website to keep themselves regularly updated for the tender.

Dy. Director(Hort.)/HQ-II  
Phone: 011-23226613

RO NO. - 95/DPI/MCD/2023-24

**Aditya Birla Money Ltd.**

Regional Office: Indira Nagar Compound, Varanasi - 221006, Gujarat  
CIN: 491901G2993PLC065196; Email: [care@stocksandsecurities@adityabirlacapital.com](mailto:care@stocksandsecurities@adityabirlacapital.com)  
Website: [www.adityabirlamoney.com](http://www.adityabirlamoney.com), Tel.: +91-44-49490900 | Fax: +91-44-23290835

**NOTICE**

Member of Multi Commodity Exchange of India Limited (MCX) Membership No.:28730 Member of National Commodity & Derivatives Exchange Limited (NCDEX) Membership No.: 00158 and Stock Broker SEBI Registration Number: INZ000172636  
This is to inform that we have terminated / cancelled the registration of the below mentioned Authorised Person (AP).

Name of Authorised Person	Trade Name of AP	Address of AP	AP Registration No.
NASEEM KHAN	NASEEM KHAN	H NO 371, Awas Vikas Colony, Gonda - 271002, Uttar Pradesh	NCDEX: 105038 MCX: 60725
SAURABH GARG	SAURABH GARG	Shop No. 6 JV Plaza, Dori Bazar, Mahura - 281001, Uttar Pradesh	NCDEX: 109658 MCX: 102655

Please note that above mentioned AP is no longer associated with us. Any person henceforth dealing with above mentioned AP should do so at their own risk. Aditya Birla Money Limited shall not be liable for any dealing with her.

Date: 07.03.2024  
Aditya Birla Money Limited

**यूनियन बैंक ऑफ इंडिया Union Bank of India**

भारत सरकार का उपक्रम (A Govt. of India Undertaking)

REGIONAL OFFICE, LUCKNOW :  
Union Bank Bhawan, Near Mantri Awas, Vibhuti Khand, Gombi Nagar, Lucknow-226010, Telephone No.: (0522) - 2306915, 2305900

**POSSESSION NOTICE**

Whereas the undersigned is the authorized officer of Union Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) and 13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the following borrowers to repay the amount mentioned in the notice being within 60 days from the date of receipt of the said notice.  
The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken **Symbolic Possession** of the properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act 2002 read with rule 9 of the said rules.  
The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the property will be subject to the charge of Union Bank of India for an amount of dues outstanding together with interest thereon with costs and charges. **The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.**

Sr. No	Name & Add. Of Borrower Name & Add. Of Guarantor Branch	Description of Mortgaged Properties	Date of Demand Notice Date of Symbolic Possession Amount Due
1	1.a) M/s Shri Balaji Garments, (Proprietor-Mr Suraj Prakash S/o Sh. Manoo Lal Chaurasia), Address: D-1/28, Sector-F, Jankipuram, Lucknow-226021, Uttar Pradesh b) Mr Suraj Prakash S/o Sh. Manoo Lal Chaurasia (Proprietor of M/s Balaji Garments), Address: D-1/28, Sector-F, Jankipuram, Lucknow-226021, Uttar Pradesh 2. Mrs Usha Rani Chaurasiya W/o Sh. Manoo Lal Chaurasiya, Address: D-1/28, Sector-F, Jankipuram, Lucknow-226021, Uttar Pradesh 3) 35 PAC Branch Email: <a href="mailto:ubin0556882@unionbankofindia.bank">ubin0556882@unionbankofindia.bank</a>	Equitable Mortgage Of Shop Number 94-95 on Upper Ground Floor, Adarsh Complex, on Plot Number C.P-68, Sector-E, Sitapur Road Yojana, Jankipuram, Lucknow, Uttar Pradesh, Admeasuring Area of Shops- 11.162 Sq. Mtr., Property Owned By Mrs Usha Rani Chaurasiya W/o Sh. Manoo Lal Chaurasiya Boundaries:- North: Shop Number-98, South: Passage, East: Passage, West: Shop Number-96	21.12.2023 06.03.2024 (Symbolic) Rs. 11,85,537.61 Plus Interest At Contractual Rate From 01.12.2023 And Cost Minus Amount Paid If Any After The Date Of Demand Notice

Date: 08.03.2024, Place: Lucknow  
Authorized Officer, Union Bank of India

**HDFC BANK**

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 and having one of its office as Retail Portfolio Management at HDFC Bank Ltd, 1st Floor, I-Think Techno Campus, Kanjurmarg (East), Mumbai - 400042.

**SALE INTIMATION AND PUBLIC NOTICE FOR SALE OF SECURITIES PLEDGED TO HDFC BANK LTD.**

The below mentioned Borrowers of HDFC Bank Ltd. (the "Bank") are hereby notified regarding the sale of securities pledged to the Bank, for availing credit facilities in the nature of Loan/Overdraft Against Securities.

Due to persistent default by the Borrowers in making repayment of the outstanding dues as per agreed loan terms, the below loan accounts are in delinquent status. The Bank has issued multiple notices to these Borrowers, including the final sale notice on the below-mentioned date whereby, Bank had invoked the pledge and provided 7 days' time to the Borrower to repay the entire outstanding dues in the below accounts, failing which, Bank would be at liberty to sell the pledged securities without issuing further notice in this regard.

The Borrowers have neglected and failed to make due repayments, therefore, Bank in exercise of its rights under the loan agreement as a pledgee has decided to sell / dispose off the Securities on or after **15<sup>th</sup> March 2024** for recovering the dues owed by the Borrowers to the Bank. The Borrowers are, also, notified that, if at any time, the value of the pledged securities falls further due to volatility in the stock market to create further deficiency in the margin requirement then Bank shall at its discretion sell the pledged security within one (1) calendar day, without any further notice in this regard. The Borrower(s) shall remain liable to the Bank for repayment of any remaining outstanding amount, post adjustment of the proceeds from sale of pledged securities.

Sr. No.	Loan Account Number	Borrower's Name	Outstanding Amount as on 5 <sup>th</sup> March 2024	Date of Sale Notice
1	XXXX9532	RITIKA SIKKA	3,84,371.00	07-03-2024
2	XXXX1704	RITIKA SIKKA	43,323.00	07-03-2024

Date : 08.03.2024  
Place : PUNJAB  
Sd/-  
HDFC BANK LTD.

**DMI HOUSING FINANCE PRIVATE LIMITED DEMAND NOTICE**

Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002  
Tel.: +91-11-41204444, Fax: +91-11-41204000, Email: [dmi@dmihousingfinance.in](mailto:dmi@dmihousingfinance.in) U65922DL2011PTC216373

Whereas the borrowers/co-borrowers/guarantors/mortgagors mentioned hereunder had availed the financial assistance from DMI Housing Finance Private Limited. We state that despite having availed the financial assistance, the borrowers/guarantors/mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on respective dates mentioned hereunder in accordance with the directives/guidelines issued by Reserve Bank of India, consequent to the Authorized Officer of DMI Housing Finance Private Limited under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/guarantors/mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices.

Sr. No.	Name & Address(s) of Borrower(s)	Description of Property	Loan Amount(Rs.)	Outstanding Amount(Rs.)	Date of Notice
1.	1. REKHA KASHYAP D/O LATE. KRISHNA KASHYAP 2. ADARSH KUMAR S/O SUNIL KUMAR RASTOGI H. NO. 33, KH. NO. 1318, BARAWAN KALA, NEAR TRILOKI SINGH SCHOOL, LUCKNOW, UTTAR PRADESH 226101 Also At :- KING GEORGE'S MEDICAL UNIVERSITY DENTAL DEPARTMENT, ORAL MEDICINE RADIOLOGY, 444/306, PURANA BARF KHANA, NEAR SHAMEENA MAZAR, THAKURGANJ, LUCKNOW, UTTAR PRADESH 226003 Also At :- 444/306, PURANA BARF KHANA, MISHRI KI BAGH, THAKURGANJ, LUCKNOW CHOWK, LUCKNOW, UTTAR PRADESH 226003 Also At :- PLOT KHASRA NO. 219 MINJUMALA, SITUATED AT BHUHAR, WARD - HAIDERGANJ, TEHSIL & DISTT. LUCKNOW, UTTAR PRADESH 226003	"PLOT KHASRA NO. 219 MINJUMALA, SITUATED AT BHUHAR, WARD - HAIDERGANJ, TEHSIL & DISTT. LUCKNOW, UTTAR PRADESH 226003"	Rs. 11,33,416/- Loan Account No. HFC00119407 57	Rs. 12,02,822/- which includes accrued interest, other dues and charges till 09.02.2024	19/02/2024 NPA Date 03/02/2024

Please note that under section 13(13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Place: Lucknow, Uttar Pradesh  
Date: 07.03.2024  
For and Behalf of  
DMI Housing Finance Private Limited, Authorized Officer

**"IMPORTANT"**

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**HDFC BANK**

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 and having one of its office as Retail Portfolio Management at HDFC Bank Ltd, 1st Floor, I-Think Techno Campus, Kanjurmarg (East), Mumbai - 400042.

**SALE INTIMATION AND PUBLIC NOTICE FOR SALE OF SECURITIES PLEDGED TO HDFC BANK LTD.**

The below mentioned Borrowers of HDFC Bank Ltd. (the "Bank") are hereby notified regarding the sale of securities pledged to the Bank, for availing credit facilities in the nature of Loan/Overdraft Against Securities.

Due to persistent default by the Borrowers in making repayment of the outstanding dues as per agreed loan terms, the below loan accounts are in delinquent status. The Bank has issued multiple notices to these Borrowers, including the final sale notice on the below-mentioned date whereby, Bank had invoked the pledge and provided 7 days' time to the Borrower to repay the entire outstanding dues in the below accounts, failing which, Bank would be at liberty to sell the pledged securities without issuing further notice in this regard.

The Borrowers have neglected and failed to make due repayments, therefore, Bank in exercise of its rights under the loan agreement as a pledgee has decided to sell / dispose off the Securities on or after **15<sup>th</sup> March 2024** for recovering the dues owed by the Borrowers to the Bank. The Borrowers are, also, notified that, if at any time, the value of the pledged securities falls further due to volatility in the stock market to create further deficiency in the margin requirement then Bank shall at its discretion sell the pledged security within one (1) calendar day, without any further notice in this regard. The Borrower(s) shall remain liable to the Bank for repayment of any remaining outstanding amount, post adjustment of the proceeds from sale of pledged securities.

Sr. No.	Loan Account Number	Borrower's Name	Outstanding Amount as on 5 <sup>th</sup> March 2024	Date of Sale Notice
1	XXXX5243	ASHA TRIPATHI	74,055.50	07-03-2024
2	XXXX7231	SOMA BOSE	47,468.82	07-03-2024
3	XXXX9881	NEELIMA ASTHANA	10,11,887.92	07-03-2024
4	XXXX4679	VISHWANATH PUROHIT	2,17,209.77	07-03-2024
5	XXXX1978	SUNITA MAURYA	44,500.74	07-03-2024
6	XXXX4950	SUMAN CHAURSEYA	4,73,037.94	07-03-2024
7	XXXX6155	RAJNANDANI SINGH	5,58,072.07	07-03-2024
8	XXXX4325	SHASHIKLA	5,47,428.81	07-03-2024

Date : 08.03.2024  
Place : UTTAR PRADESH  
Sd/-  
HDFC BANK LTD.

**Govt. of Haryana**

“आज भारत, नारी शक्ति के सामर्थ्य को बढ़ावा देते हुए women-led development पर बहुत बल दे रहा है।”  
- नरेन्द्र मोदी

**Heartiest Greetings on the occasion of International Women's Day**

March 8, 2024

**50% representation of women in Panchayati Raj Institutions**

**Pradhan Mantri Ujjwala Yojana Over 12 lakh free gas connections distributed in the state so far**

**Pradhan Mantri Mudra Yojana Loan facility of upto ₹10 lakh**

**Scheme to make two lakh women Lakhpati Didi by bringing them to a higher income level**

**Swachh Bharat Mission Built 8,42,272 individual, 10,047 community and 6872 public toilets in the state**

**Now, 33% reservation to women in ration depot allotment**

**Formed Durga Shakti Vahini, Durga Shakti App, Durga Shakti Rapid Action Force**

**Helpline 1091 started for women's safety and assistance**

**सुशासन ही आधार डबल इंजन हरियाणा सरकार**

Information, Public Relations, Languages and Culture Department, Haryana  
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**FINANCIAL EXPRESS**

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# MADHYA PRADESH

## A promising LAND for investors

“Madhya Pradesh will play a pivotal role in building a developed India. From faith, spirituality to tourism and from agriculture, education to skill development, MP abajbhi hai, gajab bhi hai aur sajab bhi hai.”

**NARENDRA MODI**  
Prime Minister



“We are committed to achieving comprehensive development fostering good governance and implementing effective governance system.”

**DR. MOHAN YADAV**  
Chief Minister Madhya Pradesh

One of the fastest-growing Indian states and a hub of commercial markets with an abundance of natural resources has made Madhya Pradesh the most favored destination for investors. Madhya Pradesh's first regional industry conclave, which unfolded in the historical city of Ujjain and marked the enthusiastic participation of over 4,000 delegates, with representatives spanning 12 nations, was a roaring success.

The two-day conclave held on March 1 and 2 comprised five regional sessions, delving in-depth into sector-specific investment prospects in the state. The discussions focused on MSMEs and start-ups, investment avenues in Madhya Pradesh, dairy and agro-food processing, opportunities and challenges regarding pharma medical devices, investment opportunities in infrastructure development and religious tourism.

Chief Minister Dr. Mohan Yadav not only had engaging individual discussions with investors and officials from more than 20 major industrial groups but also announced land allotments to 283 major and MSME units amounting to an investment of over INR 12,170 crores. Furthermore, with 900 industrial units' representatives convening for the first time in Ujjain, the conclave witnessed the virtual inauguration of 63 units that are expected to draw investments worth INR 10,064 crores while generating jobs for over 17,000 individuals.

Against the backdrop of the Adani Group's whopping INR 75,000 crore investment as the biggest investment proposal, LTI Mindtree has committed INR 500 crore to the proposed campus at Super Corridor Indore, which is expected to create 10,000 technical job opportunities in the state. Furthermore, INR 1,250 crores investment of the PepsiCo Group in Ujjain's Vikram Udyogpuri will generate employment opportunities for five hundred people.

Underscoring the fervor among participants, the state's first-of-its-kind conclave saw over 2500 buyer-seller meetings.

### Promoting industry and investment

In light of the pivotal role of industries in steering economic growth and financial stability while boosting food security and employment generation, CM Yadav underscored the state government's commitment to foster investment opportunities and industrial growth in the state, championing ubiquitous prosperity while estab-

## Regional Industry Conclave, Ujjain 2024

### A seedbed of industrial growth, investment opportunities and inclusive development



lishing an accountable, transparent and sensitive system of governance.

The success of Regional Industry Conclave 2024, which helped industry representatives explore investment opportunities and potential for industrial operations' expansion, heralds a more promising future for Madhya Pradesh, abounding in opportunities. With similar industrial conclaves slated to take place across the state's various locations, investors reap the benefits of a valuable platform driving profitable engagement. This alongside strategic policies catalyzing investment and industry promotion and arrangement of key infrastructure and raw materials bodes well for the future of the state's development trajectory.

### Madhya Pradesh emerging as pharmaceutical hub

Madhya Pradesh, home to over 270 pharmaceutical entities, encompassing 39

#### HIGHLIGHTS

- ◆ 2100+ B2B Meetings
- ◆ Investment Proposals 1 Lakh Crore
- ◆ 4000+ Participants (Delegates, Buyers & Sellers)
- ◆ 40+ CM one-to-one Meetings
- ◆ 12 Foreign Countries Delegates
- ◆ 61+ Units Inaugurated (Total Investment 10,064 crore, Employment-17000)
- ◆ 508 hectares of Land allocated to 283 Industrial units.

API/bulk drug manufacturing units, with more than 50 units conforming to WHO-GMP standards, has emerged as a frontrunner in the manufacturing of pharmaceuticals and medical devices. The fact testifies to the government's

unflinching commitment to accelerate inclusive development and innovation while creating sustainable investment avenues.

From the development of pharma parks to renowned drug companies – Sun Pharma, Lupin, Glenmark, Cipla, Mylan, Dabur, Aristo and IPCA – setting up shop in the state alongside a focus on medical imaging, implant manufacturing, surgical equipment and wearable items has paved the way for the pharmaceutical and medical equipment production of Madhya Pradesh to scale new heights. Additionally, the expansive Vikram Udyogpuri Limited, Medical Device Park in Ujjain has facilitated access to affordable land and infrastructure catalyzing the rapid emergence of the state as a medical device-manufacturing hub.

### Investment opportunities abound in agriculture and dairy processing

Madhya Pradesh, blessed with eleven

agro-climatic zones and as one of India's top milk producers contributing 8.6% to the country's total milk production is a prime destination for investments in the agro-food and dairy processing industries. The inaugural day of the Regional Industry Conclave 2024 saw detailed deliberations on the extensive opportunities for expansion and investment in agriculture, food, and dairy processing within the state buttressed by several favorable factors – the state's good warehousing capacity, ample agricultural irrigation facility and a slew of industry-friendly policies.

### A rich kaleidoscope of opportunities for religious, film tourism

As the throbbing Heart of Incredible India, the 'Tiger State of India,' and home to several UNESCO World Heritage Sites, Madhya Pradesh beckons domestic and foreign tourists in droves, who are mesmerized by the state's picturesque landscape, delicious cuisine, an abundance of wildlife, cultural treasure trove, architectural masterpieces and unexplored destinations. This has amplified the potential for tourism, especially in heritage, film, adventure, and religious sectors, appreciably.

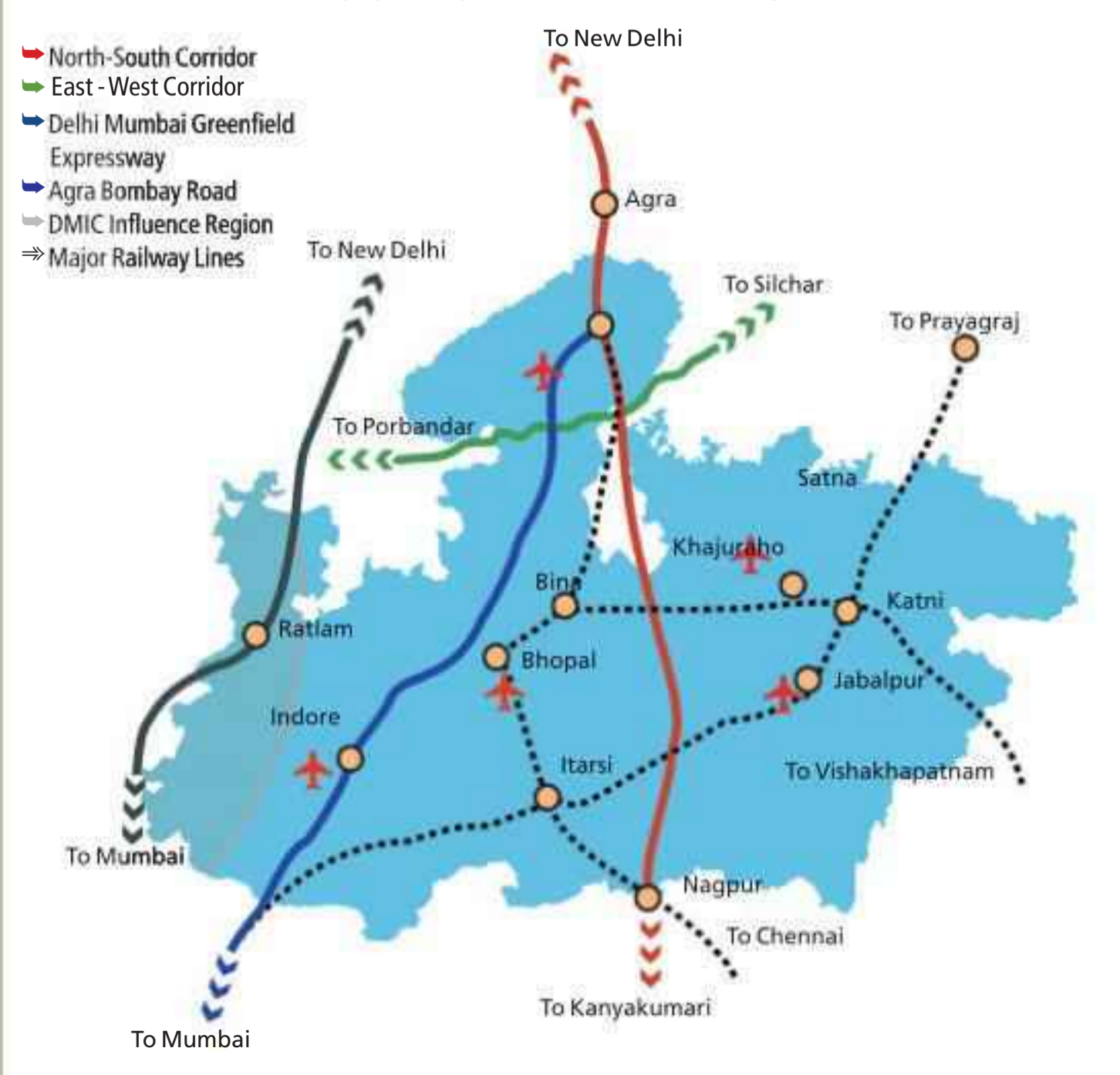
Driving tourism in MP are attractive policies and schemes of the Madhya Pradesh Tourism Board, which invites private investments in a range of tourism-related projects. While a land bank of over one thousand hectares has been established, with allotments made to investors through online tendering, major pilgrimage sites, including Omkareshwar and Amarkantak are being developed under the Prasad Yojana of the Government of India's Ministry of Tourism. Additionally, agreements with 44 investors for tourism projects on 298 hectares of land, with investment proposals totaling approximately INR 711 crores have been inked. Moreover, as the Most Film Friendly State, Madhya Pradesh now has a Film Tourism Policy in place to promote filming in the state alongside a facilitation cell for film producers.

Regional Industry Conclave 2024 is evident that Madhya Pradesh is on track to revolutionize India's industrial landscape leveraging its inherent potential.

### WHAT MADHYA PRADESH OFFERS

- ◆ The second-largest state in terms of land with surplus and abundant natural and mineral resources.
- ◆ Land bank of more than 1.25 lakh acres.
- ◆ 24x7 stable power supply at competitive power tariff.
- ◆ 112+ industrial areas, 14 new Greenfield Industrial Areas.
- ◆ 7 smart cities and a robust Multimodal Transportation Network.
- ◆ In conjunction to the – multi sector industrial areas, there are sector specific Industrial Clusters for Electronics, Readymade Garments, Plastics, Medical Devices, Textile, Confectionery, Toys, Furniture, Power Equipment Manufacturing etc.
- ◆ State's strategic location ensures access to 50% Indian Population within 4 hours.
- ◆ Dense road network of more than 3 lakh KMs
- ◆ 5 Commercial Airports at Bhopal, Indore (International airport and dedicated air cargo terminal) Gwalior, Jabalpur, Khajuraho & 26 Airstrips.
- ◆ Six Inland Depots at Malanpur (Gwalior), Mandideep (Bhopal), Pawarkheda (Itarsi), Pithampur, Tihi, Dhannad (Indore)

### LOCATIONAL ADVANTAGE



### WORLD CLASS CONNECTIVITY

- ▼ **Delhi Mumbai Industrial Corridor (DMIC):** MP hosts a key industrial node Vikram Udyogpuri, (VUL) Ujjain.
- ▼ **North-South Corridor** The main trunk line of India
- ▼ **East-West Corridor** National Highway passing through the Gwalior Region, considered as MP's gateway to North India.
- ▼ **Delhi Mumbai Greenfield Expressway (DMGE):** A total of 7 exits in the state enhancing connectivity and boosting overall industrial ecosystem. Ratlam is the centre point of DMGE.



## Empowering women for Punjab's growth through secure inclusivity

As the District Magistrate of Ludhiana, it is both my privilege and responsibility to highlight the invaluable contribution of women to the manufacturing sector in our district. Often referred to as the 'Manchester of India', Ludhiana prides itself on its thriving manufacturing industry, where the involvement of women plays a pivotal role in driving growth and ensuring sustainability.

To foster inclusivity, it's paramount to prioritise equal access to education and skill development opportunities for women. Acknowledging this, initiatives like vocational training programs designed for women have been launched, equipping them with essential skills to excel in the manufacturing sector. Through projects like 'Pehel,' which integrate hosiery and entrepreneurship, women are shattering barriers to emerge as first-generation entrepreneurs.

By investing in the education and training of our girls, we empower women to pursue careers in traditionally male-dominated fields, thereby breaking barriers and promoting inclusivity. Smart classes in Government schools that offer exposure to concepts such as the Business Master Blaster are effective in nurturing and harnessing talent. As manufacturing has evolved, the district administration would also work on initiatives that help talent keep up with new methods in manufacturing – be it use of robotics, AI or 3-D printing. It would be our endeavour to ensure that access to this knowledge is not limited or withheld.

Moreover, promoting a culture of gender equality within manufacturing companies is imperative. The Government regulations have been amended to enable women to work in night shifts at par with men. Ensuring safety in the workplace, safe and reliable transport as well as provision for stay for working women are important mechanisms to enable more women to make the choice to participate more freely in the manufacturing sector. Ludhiana city has an alert command and control centre which keeps a hawk eye on the city and police chowkis and patrolling vehicles have been placed in the industrial focal points.

Implementing policies that prohibit discrimi-



**Sakshi Sawhney**, a 2014 batch officer, secured AIR 6 in UPSC CSE 2014 and joined the Indian Administrative Services to serve the society. She has held notable positions including Sub-Divisional Magistrate and Additional Deputy Commissioner in Bathinda, ADC in Mohali, and Staff Officer to the Chief Secretary of Punjab. Making history as Patiala's first woman Deputy Commissioner, she now serves as Ludhiana's Deputy Commissioner

nation and harassment in the workplace, as well as providing support mechanisms such as grievance redressal committees, create a safe and supportive environment for women employees.

I also believe that policies should nudge progressive changes in the narrative on gender roles and inclusivity. For example, the Government is already a model employer in granting paternity leave. A full time creche facility or a child friendly

workspace is also a must in every organisation. Additionally, offering flexible work arrangements, including options for part-time or remote work, enables people to balance their professional and personal responsibilities effectively.

Moreover, ensuring access to finance and resources for women entrepreneurs in the manufacturing sector is pivotal for advancing their economic empowerment. By eliminating entry barriers and offering assistance, we promote increased involvement of women in entrepreneurship and leadership positions within the manufacturing industry. At the district level, a robust mechanism overseen by the District Magistrate, involving the Lead Bank Manager, Krishi Vigyan Kendra (KVK), and all banks in the district, reviews and monitors loans, financial literacy initiatives, and proposals that bolster self-help groups (SHGs).

In addition to tackling systemic barriers, it's crucial to promote the representation of women in decision-making bodies and leadership roles. Encouraging their involvement in industry associations, trade unions, and advisory boards not only amplifies their voices but also ensures that their perspectives are integral to policy-making and planning processes. Active participation of women in decision-making fosters diversity and inclusivity within the manufacturing sector, ultimately driving more innovative and equitable outcomes.

In conclusion, establishing an inclusive environment for women in Ludhiana's manufacturing sector demands coordinated actions across various fronts. This involves investing in education and skill enhancement, advocating for gender equality in workplaces, facilitating financial support and resources for women entrepreneurs, and ensuring their representation in decision-making bodies. These steps are crucial to unleashing the complete potential of women within the manufacturing domain. Together, let us continue to work together to create an environment which gives wings to dreams irrespective of the gender of the dreamer and which lifts people to their fullest capability.

(Views expressed are personal)

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ADVERTORIAL

# A woman's devotion can build her home or empire



Leading the way: **Megha Garg**, Director, Happy Forgings Ltd.



Happy Forgings Ltd. (HFL) is a 45-year-old legacy company specialising in manufacturing and supplying complex and safety-critical, heavy forged, and high-precision machined components to domestic and global OEMs. Some businesses are built on tradition, others on innovation. HFL is fortunate to have both.

Founded in 1979 by my father-in-law Paritosh Kumar Garg who is our CMD, and strengthened and reinforced by my husband Ashish Garg who took the reins in 2006 as the managing director. Under their leadership, we have achieved the feat of becoming the second-largest manufacturer of high-horsepower diesel engine crankshafts in the country. Our relentless pursuit of excellence, coupled with strategic investments in technology and machinery, has enabled us to achieve consistent revenue growth and profitability. We are proud to be a trusted supplier to the top OEMs in India and globally, leveraging enduring relationships built on reliability and superior performance.

At Happy Forgings, we are committed to driving innovation. With a strong focus on engineering capabilities, machining expertise, and advanced technologies, we are poised to capitalise on opportunities in the dynamic global market.

### If you were to define womanhood in one word, what would it be and why?

"Nurturing" is the essence of womanhood for me. Regardless of her role, be it a homemaker, entrepreneur, or professional, a woman's unwavering dedication and devotion can nurture and build a home, a business empire, or her practice. This X factor that a woman possesses enables her to overcome hurdles and challenges with a calm mind and pursue her aspirations with clarity and purpose.

### How would you describe your journey thus far, and what does it take for a woman to succeed in a predominantly male-dominated industry? What were the key challenges you faced, and how did you overcome them?

The key factor that helped me carve a place in a male-dominated business has been old-fashioned hard work and resilience. To not shy away from obstacles but rather to dive deep into the toughest of scenarios and navigate them through study and research. The key challenge that I faced was commanding respect for my work instead of my designation. To overcome this, I worked with patience and deference to facilitate an environment to foster learning and collective achievement.

### In addition to a clear, visionary approach and years of unwavering hard work, what other factors have contributed to your remarkable success?

The support of my family along with my core team at HFL has been instrumental in helping me pursue my objectives. Furthermore, staying current with the latest trends is crucial for achieving success. Being up to date with digitisation, and artificial intelligence thus leads to innovative and path-breaking leads and ideas.

### It's often said that women excel at time management and multitasking. Are you one of them?

Guilty as charged. Planning my day and month in advance is crucial for me to maintain focus on the task at hand. I avoid multitasking, believing that undivided attention is essential for optimal performance, whether attending meetings, brainstorming with my team, or spending quality time with my son.

### Who has been your source of inspiration in reaching the heights you've attained today?

This is a no-brainer. My partner is my biggest cheerleader and supporter. It is he who motivated me to get back to what I was best at after taking a hiatus from work to bring up my son. His relentless passion and drive toward making a world-class company while championing sustainability and inclusivity for a brighter future inspires me every day.

### As a woman, how do you view women's safety in the workplace?

It is imperative to have proper policies (POSH policy) in place to prevent and address issues relating to any unwellcome behaviour towards women. A healthy working environment with duly assigned roles and responsibilities according to the job description also ensures the safety of women. To ensure equality, hiring, and promotions should be directly linked to qualifications, work experience, and targets achieved.

### What advice would you offer to women who aspire to take it big in their respective fields?

I am going to use a quote from one of my female role models, a girl born and brought up in Karnal, Haryana for whom sky was the limit, Kalpana Chawla, "The path from dreams to success does exist. May you have the vision to find it, the courage to get on to it, and the perseverance to follow it."

**Classifieds**

**PERSONAL**

**I,Shakila Kalam,w/o Abul Kalam,R/o E-101, 2nd-Floor,Abul Fazal Enclave-2,Thokar No-6, Gali No.3,Shaheen-Bagh,New-Delhi-110025,have changed my name to Shakeela Kalam permanently**  
0040718573-8

**I, Anuj Gupta S/o Sh. Bhanesh Gupta having Adhar Number 53137483665 Resident of House No.87, Ward No.8 Baniyawara Ballabgarh Faridabad Haryana 121004 have changed my name from Mr. Anuj Gupta to Mr. Anuj Dev Gupta for all future purposes.**  
0040718507-1

**I, Surjeet Singh Sethi s/o Kulbeer Singh r/o 4/185, Near Mother Dairy, Subhash Nagar, Tagore Garden, New Delhi have changed my minor son's name from RAJVEER SETHI to RAJVEER SINGH SETHI for all future purposes.**  
0040718539-1

**I,Deshraj s/o Mool Chand,R/o House No.40, Block No-15, Geeta Colony,Delhi-110031, have changed my name to Desh Raj Arora permanently.**  
0040718573-5

**I,Komal Bhutani w/o Sachin Gandhi R/o H. No-6/115,Geeta Colony,Delhi-110031,have changed my name to Komal Bhutani Gandhi permanently**  
0040718573-7

**I,Krishna,w/o Desh Raj Arora,R/o House.No. 40, Block.No-15,Geeta Colony, Delhi-110031,have changed my name to Krishna Arora,permanently.**  
0040718573-6

**I,Mohd Irfaan,S/o Mohd Yaqub,R/o House No-127,E-Block,Gali No-4 Welcome Seelampur Delhi-110053,have changed my name to Mohd Irfan,Permanently.**  
0040718587-8

**I,Shabnam,D/O Jamaluddin, R/o Rz-2520,Gali.No.27 & 28,Tughlakabad Extension, Kalkaji,South Delhi,Delhi-110019,have changed my name to SHABNAM JAHAN,Permanently.**  
0040718573-3

**I,SUAIB S/O ISRAR,R/O H.No-K-212 K-BLOCK NEW SEELAMPUR Delhi-110053,have changed my name to SHUAIB,for all purposes.**  
0040718573-10

**I,Parvinder Kaur Sethi,w/o Haminder Singh R/o 9127,Street.No.3,Multani Dhandra, Paharganj,New Delhi-110055,have changed my name to Parvinder Kaur,permanently.**  
0040718573-9

**I,Nitin Kumar,s/o Late Sh.Virender Kumar R/o.Flat.No.137-A,Pocket-6,MIG-Flats, Mayur-Vihar Phase-3,Delhi-110096,have changed my name to Nitin Sharma permanently.**  
0040718573-4

**I,Naaz Hussain D/o,Tajimul Hussain,R/o,RZ-72/5A, Mohan-Nagar, Sagarpur,New Delhi-110046,that my father's name is wrongly-written as Najmul Hussain in my Pan-Card No.AELPH2760R.The actual-name of my-father is Tajimul Hussain.**  
0040718587-10

**I,Mukesh Kumar,S/o Dalchand Singh,R/o 1/2218,Upper Ground-Floor,East Ram Nagar,Shahdara,Delhi-110032,have changed my name to Mukesh Singh.**  
0040718587-9

**LOST & FOUND**

The general public is informed that the documents of house number-125,street-no.9,Shastri Nagar,Ashok Vihar,Delhi-110052 have been lost. In this regard, the property-owner Sumit Kumar filed an FIR on-26/02/2024. The details of the missing documents are as follows: 1 set General Power of Attorney Which is document no-15631 in Book no- Volume No-1171 on page no-118 to Sub Registrar no-1 Kashmiri Gate Delhi.The above documents have been lost.  
0040718571-10

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**Dalbir Singh (Advocate)**  
Enrl. No. D/875/2022

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**PUBLIC NOTICE**  
My This for the information to General public that my client Surendra Kumar along with his wife Mrs Koonam R/o 51-A old anarkali, Near machali wali gali delhi 110051 debarred/dissolved his son namely Vikas along with his wife Priyanka from all movable and immovable properties and have broken down all their ties and relation due to his bad behavior, Violence and harassment with them. Whosoever deals with them in any matter/manner shall do at his/her own risk and consequences. My client and their family shall not be held liable for that.  
Sd/-  
**MANOJ MITTAL**  
Advocate  
CHAMBER: F-623,  
Karkardooma Court, Delhi-110032.

**PUBLIC NOTICE**  
It is for general information that I, KHUSHBOO KUMARI D/O RAMESHWAR SHARMA R/O Uttri Shahi Colony, Pokhra Mohalla, Hajipur, Vaishali, Bihar 844101 declare that name of mine has been wrongly written as KHUSHBU KUMARI in my Scheduled caste certificate no. 04181182111600022 issued under Tatkal by Govt. of Bihar, That correct name of mine is KHUSHBOO KUMARI.

**PUBLIC NOTICE**  
My client Mr. Sudhir Nautilyal S/o Shri A.P. Nautilyal R/o Flat no.F-401 on third floor, Milan Vihar Apartment, Situated in Module No.04, Abhay Khand-II, Indraprastha Ghaziabad has lost the original Allotment Letter dated 09.01.2005 and Possession Letter dated 06.02.2005 issued by Milan Vihar Sahakar Kasa Samiti Ltd. in favour of Mr. Sudhir Nautilyal S/o Shri A.P. Nautilyal, in respect of Property i.e. Residential Flat no.F- 401 on third floor, Milan Vihar Apartment, Situated in Module No.04, Abhay Khand-II, Indraprastha Ghaziabad U.P. In this regard information report SO No. 430/2014 Delhi Police LR No. 1520699/2024 dated 07.03.2024 has already been filed. Any person possessing the above said lost documents and using them in any manner will do so at his/her own cost and are legally liable. My client shall not be responsible for the said documents in any manner at any point of time. If Any person/corporation/ bank etc. has any claim to word the above said relevant property, the same should be lodged to me and also with the above stated branch of state bank of India, RAGPC South Extension-1, Delhi within 7 days from the date of this publication, post expiration at which, any claim, right, title, interest or objection, if resorted of received shall be treated as null and void and shall be treated as waived.

**HARENDRA KUMAR (ADVOCATE)**  
Ch. No. 828, Civil Court,  
Raj Nagar, Ghaziabad  
(MOB.) 9667580563

**PUBLIC NOTICE**  
Notice is hereby given on behalf of our client i.e. ICICI Bank Ltd., that the below mentioned document / Sale Deed pertaining to the Flat No.GL-1 on Ground Floor Middle RHS, LIG, B-Block, area measuring 37.16 sq. meters, Plot No.B-3, Shalima Garden Extn. 2, Hadbast Village Pasonda, Tehsil & Distt. Ghaziabad, U.P. (said flat) deposited with our client by way of security has been misplaced from the custody of our client.

• Sale Deed dated 30.10.2002 executed by M/s Minal Housing Pvt. Ltd. through its director Anuj Malhotra in favor of Pradeep Kumar Gupta & Vandana Gupta in respect of said flat.(Document No.1543, Book No.1, Vol. No.6147, Pages 103 to 122, registered dated 30.10.2002, SR-G2B).

Any person(s) coming into possession of the aforesaid document and/or any person(s) who is/are having knowledge of aforesaid document, are requested to intimate the undersigned forthwith about the same at the below address.  
Public are warned not to deal with the Document / Sale Deed and any person receiving or dealing with the said document would do so at their own risk and responsibility (including criminal liability) and our client or Sh. Pradeep Kumar Gupta & Smt. Vandana Gupta shall not be liable in any manner whatsoever for any loss incurred by such person(s) on account of any such unauthorized dealing. In the event no information is received within 15 days from the date of publication of this notice, our client will proceed to take such action including applying to Concerned Authorities for issue of Certified Copy / Certified True Copy of the Document / Sale Deed.  
Mohd. Raees (Advocate)  
D/4458/2015  
R&P Legal  
Advocates & Legal Consultants  
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For CAD enquiries please contact :  
**ROHIT JOSHI 9818505947, ABHINAV GUPTA 9910035901**  
For booking classified ads, please contact 011-23702148, 0120-6651215, E-mail : delhi.classifieds@expressindia.com

**कार्यालय नगरपालिक निगम, कटनी ( म.प्र. )**

क्र./254/मुख्य स्टोर्स/2023-24 निविदा आमंत्रण सूचना कटनी, दिनांक :- 05/03/2024

नगरपालिक निगम अंतर्गत जेम के माध्यम से फूलों के निम्पान हेतु बैटरी युक्त वाहन क्रय किया जाना है। जिस हेतु जेम पर निम्न विवरण अनुसार निविदा आमंत्रित की जाती है।

क्र.	टेण्डर क्रमांक जारी	क्रय सामग्री का विवरण	निविदा जारी होने की तिथि	निविदा की अंतिम तिथि
1.	BID No GEM/2024/B/4736305	BATTERY OPERATED FLOWER COLLECTION VEHICLE	05.03.2024	26.03.2024

नोट : निविदा से संबंधित विस्तृत जानकारी जेम पोर्टल पर उक्त बिड क्रमांक के माध्यम से देखी जा सकती है।  
Sd/-  
प्राधिकृत अधिकारी  
नगरपालिक निगम, कटनी

**कार्यालय नगरपालिक निगम, कटनी ( म.प्र. )**

क्र./253/मुख्य स्टोर्स/2023-24 निविदा आमंत्रण सूचना कटनी, दिनांक :- 05/03/2024

नगरपालिक निगम अंतर्गत जेम के माध्यम से छोटा फायर वाहन क्रय किया जाना है। जिस हेतु जेम पर निम्न विवरण अनुसार निविदा आमंत्रित की जाती है।

क्र.	टेण्डर क्रमांक जारी	क्रय सामग्री का विवरण	निविदा जारी होने की तिथि	निविदा की अंतिम तिथि
1.	BID No GEM/2024/B/4732587	Small fire brigade	04.03.2024	03.04.2024

नोट : निविदा से संबंधित विस्तृत जानकारी जेम पोर्टल पर उक्त बिड क्रमांक के माध्यम से देखी जा सकती है।  
Sd/-  
प्राधिकृत अधिकारी  
नगरपालिक निगम, कटनी

**कार्यालय नगरपालिक निगम, कटनी ( म.प्र. )**

क्र./255/मुख्य स्टोर्स/2023-24 निविदा आमंत्रण सूचना कटनी, दिनांक :- 05/03/2024

नगरपालिक निगम अंतर्गत जेम के माध्यम से वर्ष 2024-2025 हेतु नगर निगम सीमान्तगत स्थापित हैण्ड पम्पों की रिपेयर हेतु सामग्री क्रय किया जाना है। जिस हेतु जेम पर निम्न विवरण अनुसार निविदा आमंत्रित की जाती है।

क्र.	टेण्डर क्रमांक जारी	क्रय सामग्री का विवरण	निविदा जारी होने की तिथि	निविदा की अंतिम तिथि
1.	BID No GEM/2024/B/4737632	Hand pump repairing items	05.03.2024	26.03.2024

नोट : निविदा से संबंधित विस्तृत जानकारी जेम पोर्टल पर उक्त बिड क्रमांक के माध्यम से देखी जा सकती है।  
Sd/-  
प्राधिकृत अधिकारी  
नगरपालिक निगम, कटनी

**JOHAL INVESTMENTS LTD.**

CIN: U67120DL1990PLC209682, RBI registration No.: B-14.03253  
Office:-118, Suneja tower -II, First floor, District Centre, Janakpuri, New Delhi 110058, Website: www.jifinance.com

**Publication of Notice regarding possession U/s 13(4) of SARFAESI Act 2002**

Notice is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002(54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 9 of the Security Interest (Enforcement) rules, 2002. A demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.  
The Borrower(s)/ Applicant (s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Applicant (s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with Rule 9 of the said Act on the dates mentioned against each account.  
The Borrower(s)/ Applicant (s) in particular and the public in general are hereby cautioned, not to deal with property and any dealings with the property will be subject to the charge of the JOHAL INVESTMENTS LTD. for an amount and interest thereon.  
The Borrower(s)/ Applicant (s), Guarantor(s) attention is invited to provision of sub section 8 of Section 13 of the Act in respect of time available to the secured assets.

S. No	Loan Account No.	Name of Borrower(s)/ Applicant (s) & Co-borrower(s)/ Co-applicant(s) & Guarantor(s)	Description of the property mortgaged / charged	Date of Demand Notice	Date of Possession	Amount outstanding (as per notice U/s-13(2), SARFAESI)
1.	JUL/JUNE 16/2017 JIL 047	1.Sh.Pushkar Singh (Applicant/borrower) 2.Mr.Surender Singh (Co-applicant/Co-borrower) 3. Mrs. Sateswari Bharti (Guarantor)	Property bearing No. Flat no. 134, Pocket-6, Plot no.4-5, Block no.3, Nasirpur, Dwarka, South West, Delhi, New Delhi 110045	24.08.2023	08.03.2024	18,58,314/- (Rs. Eighteen Lac fifty eight thousands three hundred fourteen only) with further interests, expenses and other charges etc.

Authorised Signatory  
Johal Investments Ltd.

**PUBLIC NOTICE**

**ICICI Home Finance** Registered office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051  
Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059  
Branch Address: 307/1, 1st Floor, Bishnoi Tower, Mangal Pandey Nagar, Opposite Apex Tower, Meerut- 250004

The following borrower/s have defaulted in the repayment of principal and interest of the loans facility obtained by them from ICICI Home Finance Company Limited ("ICICI HFC") and the loans have been classified as Non-Performing Assets (NPA). A notice was issued to them under Section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 on their last known addresses, however it was not served and hence they are hereby notified by way of this public notice.

Sr. No.	Name of the Borrower/ Co-Borrower/ Guarantor/ (Loan Account Number) & Address	Property Address of Secured Asset/ Asset to be Enforced	Date of Notice Sent/ Outstanding as on Date of Notice	NPA Date
1.	Rahul (Borrower), Geeta Devi (Co-Borrower), Bubakpur Meerut Dabathwa Meerut Uttar Pradesh- 250341. LHMRT00001525209	15.5 Ft 6inch/ Plot of Rajesh Kumar (South), Khasra No 48, Having Land Measuring Area 49.67 Sq. Mtrs or 59.415 Sqr Yrds Situated At Village Kaseru Baksar Pargana and Tehsil And Meerut Uttar Pradesh 250001. Bounded By- North: 15 Ft 6 Inch / 20 Ft Road, South: 15ft 6inch/ Plot of Rajesh Kumar, East: 34ft 6inch/ Part of Same Plot of Yogendra Singh, West: 34ft 6inch/ Part of Same Plot Reshma Devi.	12-02-2024 Rs. 19,79,452/-	03-02-2024
2.	Rahul (Borrower), Geeta Devi (Co-Borrower), Bubakpur Meerut Dabathwa Meerut Uttar Pradesh- 250341. LHMRT00001525270	15.5 Ft 6inch/ Plot of Rajesh Kumar (South), Khasra No 48, Having Land Measuring Area 49.67 Sq. Mtrs or 59.415 Sqr Yrds Situated At Village Kaseru Baksar Pargana And Tehsil and Meerut Uttar Pradesh- 250001. Bounded By- North: 15 Ft 6 Inch/ 20 Ft Road, South: 15ft 6inch/ Plot of Rajesh Kumar, East: 34ft 6inch/ Part of Same Plot of Yogendra Singh, West: 34ft 6inch/ Part of Same Plot Reshma Devi.	12-02-2024 Rs. 85,533.94/-	03-02-2024

The steps are being taken for substituted service of notice. The above borrower/s and/or their guarantors (as applicable) are advised to make the payments of outstanding within period of 60 days from the date of publication of this notice else further steps will be taken as per the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Date : March 08, 2024  
Place: Meerut  
Authorized Officer  
ICICI Home Finance Company Limited

**JOHAL INVESTMENTS LTD.**

CIN: U67120DL1990PLC209682, RBI registration No.: B-14.03253  
Office:-118, Suneja tower -II, First floor, District Centre, Janakpuri, New Delhi 110058, Website: www.jifinance.com

**Undelivered Demand Notice Notice U/s 13(4) of SARFAESI Act, 2002**

We have already issued detailed demand notices U/s 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Speed post/ Regd. post to the Borrower and the Co-borrower which have been returned undelivered marked as refused. You, the borrower/ Co-borrower can collect the original notice/ cover addressed to you, the borrower/ co-borrower, returned by speed post/ regd. postal authorities from the undersigned and to pay the balance outstanding amount with interests and costs etc. within 45 days from the date of notice referred to above to avoid future action under SARFAESI Act 2002.

We have indicated our intention for further action under SARFAESI Act 2002 as per Section 13(4) and section 14 of the Act, in case you, the borrower and co-borrower failure to pay the amount mentioned above within 45 days.  
You are also put on notice that in terms of Sub Section 13 of Section 13 of the Act, you shall not transfer by sale / lease/ otherwise the said secured assets detailed below of this notice without obtaining within consent of bank/F.I.  
The details of the account and secured assets along with amount outstanding is given below-

S. No	Loan Account No.	Name of Borrower(s)/ Applicant (s) & Co-borrower(s)/ Co-applicant(s) & Guarantor(s)	Description of the property mortgaged / charged	Amount outstanding (as per notice U/s-13(2), SARFAESI)
1.	JUL/SEPT 12/2017- JIL 090	1.Mr. Shekhar (Applicant/ borrower) 2.Mrs. Sangeeta (Co-applicant/ Co-borrower)	Property bearing no. 8612/14, Shirdipura, East Park road, Karol Bagh, New Delhi 110005	Rs. 15,33,855/- (Rs. Fifteen lac thirty three thousands eight hundred fifty five only) as on 11.09.2023 with further interests, expenses and other charges etc.

Place: New Delhi  
Date: 08.03.2024  
Authorised Signatory  
Johal Investments Ltd.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



# KP GREEN ENGINEERING LIMITED

Corporate Identity Numbers: U40100GJ2001PLC039763

Our Company was originally incorporated as "K P Buildcon Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 10, 2001 issued by Assistant Registrar of Companies, Gujarat Dadra & Nager Haveli. Later on the name of the our company was changed from "K P Buildcon Private Limited" to "KP Green Engineering Private Limited", pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on July 17, 2023, vide Certificate of Incorporation dated July 27, 2023 issued by Registrar of Companies, Ahmedabad. Further our company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 04, 2024 and consequently, the name of our company was changed from "KP Green Engineering Private Limited" to "KP Green Engineering Limited" and fresh certificate of incorporation dated January 09, 2024 was issued to our company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our company is U40100GJ2001PLC039763. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 167 of the Red Herring Prospectus.

Registered Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India.  
Website: www.kpgreenengineering.com; | E-Mail: compliance@kpgroup.co; | Telephone No: 0261 2244 757

Company Secretary and Compliance Officer: Mr. Saurabh Sharma

## PROMOTERS OF OUR COMPANY: DR. FARUKBHAI GULAMBHAI PATEL AND MR. HASSAN FARUK PATEL

Our company manufactures fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products.

## THE ISSUE

INITIAL PUBLIC ISSUE OF 13160000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF KP GREEN ENGINEERING LIMITED ("KPEEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 658000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 12502000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32% AND 25.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

## The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 257 of the Red Herring Prospectus.

- QIB Portion: Not More than 50% of the Net Issue
- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

**Price Band: ₹ 137/- to ₹ 144/- per Equity Share of Face Value ₹ 5/- each.**

**The Floor Price is 27.4 times of the Face Value and the Cap Price is 28.8 times of the Face Value.**

**Bids can be made for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter**

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

## Risks to Investors:

- (i) We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- (ii) A significant portion of our revenue from for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 is attributable to the Sale of Products for various solutions. Any adverse changes in the Infrastructure Industry could adversely impact our business, results of operations and financial conditions.
- (iii) Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
- (iv) The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- (v) The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.
- (vi) Out of total cost of Plant & Machinery worth ₹ 14,114.47 lakhs, we have not yet placed order for any of the Plant & Machinery.
- (vii) Out of total cost of Plant & Machinery worth ₹ 14,114.47 lakhs, we have to import plant and machinery worth ₹ 5,339.19 lakhs. We are subject to risk arising from foreign exchange fluctuation.
- (viii) We may not be successful in implementing our growth strategies, particularly in setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio including, High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications, which could have an adverse effect on our business, financial condition, cash flows and results of operations.
- (ix) Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.
- (x) Our Company had negative cash flow from operating activity in recent financial year, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- (xi) The Merchant Banker associated with the Issue has handled 30 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/ Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	30	2

## ASBA\*

Simple, Safe, Smart way of Application- Make use of it!!!

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



UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 267 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*\*ASBA forms can be downloaded from the website BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number- 18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 267 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

## BID/ISSUE PROGRAM

FOR ANCHOR INVESTORS		Thursday, March 14, 2024	
Bid Opening Date	Friday, March 15, 2024	Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or Before Thursday, March 21, 2024
Bid Closing Date (T day)	Tuesday, March 19, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or Before Thursday, March 21, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or Before Wednesday, March 20, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or Before Friday, March 22, 2024

(Continued on next Page ...)

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### Timelines for Submission of Application

#### Application Submission by Investors

- Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.
- Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.
- Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day.
- Physical Applications (Bank ASBA) – Upto 1 pm on T day.
- Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

**UPI Mandate acceptance time: T day – 5 pm**  
**Issue Closure:**  
**T day – 4 pm for QIB and NII categories**  
**T day – 5 pm for Retail and other reserved categories**

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 267 of Red Herring Prospectus.

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

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 167 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 306 of the Red Herring Prospectus.

**Liability of Members of the Company:** Limited by shares.  
**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 25,00,00,000 divided into 50000000 Equity Shares of ₹ 5 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 18,42,00,000 divided into 36840000 Equity Shares of ₹ 5 each. For details of the Capital Structure, see "Capital Structure" on the page 63 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Dr. Farukhbai Gulambhai Patel – 5000 Equity Shares and Mrs. Rashida Gulambhai Patel – 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 63 of the Red Herring Prospectus.

**LISTING:** The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received an in-principle approval from the BSE Limited for the listing of the Equity Shares pursuant to letter dated March 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be SME Platform of BSE Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on March 07, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 306 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 246 of the RHP.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the offer document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 246 of the Red Herring Prospectus for the full text of the Disclaimer clause of BSE Limited.  
**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 29 of the Red Herring Prospectus

Book Running Lead Manager To The Issue	Registrar To The Issue	Company Secretary And Compliance Officer
 <p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b>                  SEBI Registration Number: INM000012917                  Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India.                  Telephone Number: 079 4918 5784                  Email Id: mb@beelinemb.com                  Investors Grievance Id: ig@beelinemb.com                  Website: www.beelinemb.com                  Contact Person: Mr. Nikhil Shah                  CIN: U67190GJ2020PTC114322</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>                  SEBI Registration Number: INR00001385                  Address: S6-2, 6th Pinnacle business Park, Mahakali Caves Road, next to Ahura Center, Andheri East, Mumbai-400093, Maharashtra, India.                  Tel. Number: 022-62638200   Fax: 022-62638299                  Email Id: ipo@bigshareonline.com                  Investors Grievance Id: investor@bigshareonline.com                  Website: www.bigshareonline.com                  Contact Person: Mr. Vinayak Morbale                  CIN: U99999MH1994PTC076534</p>	 <p><b>KP GREEN ENGINEERING LIMITED</b>                  Mr. Saurabh Sharma                  Address: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat-395017 India.                  Tel No: 0261 2244 757;                  Email: compliance@kpgroup.co                  Website: www.kpgreenengineering.com</p>

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.kpgreenengineering.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of BSE i.e. www.bseindia.com, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: KP Green Engineering Limited, Telephone: 0261 2244 757; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** Axis Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

Place: Surat  
 Date: March 07, 2024

**On behalf of Board of Directors**  
**For, KP GREEN ENGINEERING LIMITED**  
 Sd/-  
**Muinihaque Iqbalhusen Kadva**  
 Whole Time Director

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.



FOR DAILY BUSINESS. FINANCIAL EXPRESS BUSINESS DAILY. THE BUSINESS DAILY.

**GOVERNMENT OF TAMIL NADU**  
**PUDUKKOTTAI MUNICIPALITY**  
**AMRUT 2.0 2023-2024**  
**E-TENDER NOTICE (TWO COVER SYSTEM)**  
 ROC.No.367/2024/E1 Date: 07.03.2024  
 Bid is invited by the Municipal Commissioner, providing 24x7 Water Supply to the Pilot Water Zones in Ammayappatti under AMRUT 2.0 scheme 2023-2024 Pudukkottai Municipality  
 1. Work value **Rs.2359.00 Lakhs** 2. Earnest Money Deposit Amount **Rs.23,59,000/-**  
 3. Bid document can be downloaded from the website <https://tntenders.gov.in> at free of cost and the full details of the tenders can be had from the above website.  
 4. **Common date & time**  
 1. Time for downloading bid document from: **15.03.2024 - 11.00 AM**  
 2. Date Time and Venue for the pre-bid meeting: **18.03.2024 - 11.00 AM**  
 3. Last Date and time for submission of bid document, including online submission: **15.04.2024 upto 3.00 PM**  
 4. Date and time of opening of the Technical Bid: **15.04.2024 at 3.30 PM**  
 Can be seen in the tender document. Any clarification required may be sought from the Office of Pudukkottai Municipality during office hours on all working days. Any changes/modifications in this Tender will be published in the above website only.  
 Commissioner,  
 Pudukkottai Municipality  
 DIPR / 1454 / Tender / 2024

**Paschim Gujarat Vij Co. Ltd.**  
 Reg. & Corporate Office, Rajkot  
 CIN: U40102GJ2003SGC042908  
 www.pgvcl.com  
 Consumer Service Center Toll Free No. 1800 233 155333 & 19122  
**Tender Notice No. PGVCL/Civil/2024/1**  
 PGVCL invites On-line tenders for "Procurement of 8M/200KG working load Readymade, Prestressed Concrete (PSC) Poles to be supplied under PGVCL up to March-2026". Interested parties may visit website <https://tender.nprocure.com> (for view, download & online submission) & PGVCL website <https://tender.guvnl.com> (for view & download only). The amendment if any in this regard, will be published on our website only.  
**Chief Engineer (Material)**

**GUJARAT ENERGY TRANSMISSION CORPORATION LTD.**  
 Regd. Office: Sardar Patel Vidyalay Bhavan, Race Course, Vadodara (Gujarat) : 390007  
 GETCO: www.getcogujarat.com Dept: <https://www.nprocure.com>  
**Tender Notice No. ACE (P&C) : TN-25 : 23-24**  
**[A] Procurement: Appointment of Cost Accountant, Third Party Inspection & ARC for Contractor Services.**  
**[B] Civil: ACE(P&C)/ Contracts/ Civil/ 276, 278, 279 & 280/ 23-24/ 66 KV Govali s/s,Dhasa, Verje, Mahuva, 66 KV Nani Kadi s/s & 66 KV Kanai s/s. : Construction of Control Room Building, Foundations, Cable Trench, C/Wall, RCC Road & Misc. civil works at (1) 66 KV Govali s/s under Bharuch Circle (2) under KSY-II Scheme at various s/s under Dhasa Verje Mahuva under Amreli TR Circle (3) 66 KV s/s under Mehsana Circle (4) 66 KV Kani s/s under Himmatnagar Circle.  
**[C] S/S : ACE(P&C) Contract/ E-186, 190, 192&193/SS/66 KV & 220 KV S&E. 220 KV D/C Maglana- Pachham, 66 KV Chala s/s, 220 KV Maglana s/s, 220 KV Feder Bays 220 KV Prantij. : EPC of (1) 220kV D/C Maglana- Pachham line having route length 80.01 km with AL-59 (61/3.50) conductor and OPGW cable on turnkey basis under GEC-II scheme (2) Equipment and Material on turnkey basis including all civil works at 66/11 KV chala Green AIS S/S (3) 220 KV & 66 KV equipments & materials on EPC basis excluding civil works for 220KV Maglana s/s to be operated from Vallabhipur. (4) 2 Nos of 220 KV Feder Bays to be added for 220 KV Prantij D/C line at 220 KV Dhansura s/s on EPC basis excluding civil works.  
**[D] LINE : ACE(P&C) Contract/SS/E-182 194, & 198/TL/UG/S&L.E. : EPC of (1) 220KV cable system on turnkey basis with 220 kV [2x(3+0)] U/G cable laying from 220KV Vapi S/S to Vapi TSS [220 KV Vapi (Balitha) S/S to AP-1 & from AP 15 to Vapi (Pariya) TSS] for M/s NHSRCL as a deposit work (2) 220KV LILO to proposed 220kV Halol substation from existing 220kV D/C Waghdodiya (PGCIL) -Vyankatpura line no. 1 with AL-59 (Equivalent weight of ACSR Zebra) conductor and 48F OPGW cable having line route length of 30.86km on turnkey basis. (3) 132 kV U/G cable laying from 220 KV GETCO Poppa S/S to proposed 132 kV Bhestan TSS for requirement of 60 MW power supply at 132 kV Voltage class to M/s Western Railway, Mumbai under LTOA.  
 Above Tender are available on web-site [www.getcogujarat.com](http://www.getcogujarat.com) (for view and download only) & <https://getco.nprocure.com> & [getcotender.nprocure.com](https://getcotender.nprocure.com) (For view, download and on line tender submission).  
 Note: Bidders are requested to be in touch with our website till opening of the Tender.  
 07/03/2024 Add Chief Engineer (Procurement & Contracts)******

**WELSPUN ENTERPRISES WELSPUN ENTERPRISES LIMITED**  
 CIN: L45201GJ1994PLC023920  
 Regd. Office: Welspun City, Village Versampedi, Taluka Anjar, District Kutch, Gujarat-370 110, Tel.: +91 2836 662222; Fax: +91 2836 279010  
 Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013, Tel.: +91 22 6613 6000; Fax: +91 22 2490 8020  
 Website: [www.welspunenterprises.com](http://www.welspunenterprises.com); Email: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

**NOTICE**  
 Notice is hereby given that the Extra Ordinary General Meeting ("EGM") of the members of the Company will be held on Friday, March 29, 2024 at 03.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the EGM through e-voting facility.  
 The EGM will be held through VC / OAVM in compliance with the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for appointment of proxy will not be available for the EGM. The instructions for joining the EGM electronically are provided in the Notice of the EGM.  
 In Compliance with the Ministry of Corporate Affairs Circular, electronic copies of the Notice of the EGM have been sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s). These documents are also available on the website of the Company at [www.welspunenterprises.com](http://www.welspunenterprises.com) and on BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of the National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>. The Company has completed the dispatch of Notice of EGM through email to all the eligible members of the Company by permitted modes on March 07, 2024.  
 Members who have not registered their e-mail addresses are requested to register their e-mail addresses with respective depository participant(s) and members holding share in physical mode are requested to update their e-mail addresses with Company's Registrar and Share Transfer Agent, Link Intime Private Limited at [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in). Members holding share in physical form or dematerialized form, as on the cut-off date i.e. Friday, March 22, 2024, may cast their votes electronically on the business as set forth in the Notice of the EGM through the electronic voting system of NSDL ("remote e-voting"). The Company has appointed Mr. Mihen Halani of M/s. Mihen Halani & Associates, Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize the voting and remote e-voting process.  
 The details of remote e-voting process are as under:  
 (a) The Company has completed the dispatch of Notice of EGM and remote e-voting forms as on March 07, 2024;  
 (b) Remote e-voting will commence on Tuesday, March 26, 2024 (9:00 a.m.) and ends on Thursday, March 28, 2024 (5:00 p.m.);  
 (c) Remote e-voting module will be disabled on Thursday, March 28, 2024 at 5:00 p.m. i.e., remote e-voting will not be allowed beyond the said date and time;  
 (d) Members may note that the facility for voting will also be available during the EGM, and those Members who will attend the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM;  
 (e) The voting rights of members shall be in proportion to their shareholding as on the cut-off date of Friday, March 22, 2024;  
 (f) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. Friday, March 22, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company/Registrar & Transfer Agent. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.  
 (g) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to vote on the resolutions to be passed at EGM;  
 (h) The members who have cast their vote by remote e-voting prior to the EGM may also attend the General Meeting, through VC/OAVM, but shall not be entitled to cast their vote again.  
 (i) Notice of the EGM and procedure for remote e-voting is available on the Company's website [www.welspunenterprises.com](http://www.welspunenterprises.com) and the website of NSDL at <https://www.evoting.nsdl.com>;  
 (j) Members may contact Company Secretary, at 8th Floor, BKT House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, or email at [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com) or call on +91 (022) 66136000 between 11:00 a.m. and 6:00 p.m. on any working day.  
 (k) If you have any queries or issues regarding attending EGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting user manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), or call on toll free no.: 1800 1020 990 and 1800 2244 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

For Welspun Enterprises Limited  
 Sd/-  
**Nidhi Tanna**  
 Company Secretary  
 ACS - 30465  
 Mumbai, March 07, 2024

**E-AUCTION SALE NOTICE**  
**FOR SALE OF ASSETS OF EXCEL GLASSES LIMITED (In Liquidation)**  
 Registered Office: Udaya Nagar, Pathirappally, Alappuzha, P. O. Alleppey, Kollam - 688521, Kerala. CIN: L26109KL1970PLC002289  
 (Sale of Assets under Insolvency and Bankruptcy Code, 2016)  
 The undersigned Liquidator of Excel Glasses Limited (Corporate Debtor in Liquidation) appointed by the Hon'ble NCLT, Kochi Bench, vide order dated 21.10.2019, intends to sell the following immovable properties forming part of the Liquidation Estate of the Corporate Debtor through E-auction on "as is where is basis", "as is what is basis", "whatever there is basis" and "without recourse basis". Sale will be done by the undersigned through E-Auction - service provider National E-Governance Services Ltd (NESL) (website: <https://nbiid.nesl.co.in/app/login>).  

Date and Time of E-auction:	Wednesday, 3rd April, 2024, 3 PM to 5 PM
Last Date and Time for submission of EDI including KYC documents, Eligibility Criteria documents, etc. by the Prospective bidder:	Up to Friday, 22nd March, 2024 by 5 PM
Date of declaration of Qualified Bidder(s)	Up to Sunday, 24th March, 2024
Date and Time for inspection/ due diligence of assets under auction by the Qualified Bidder(s):	Up to Monday, 1st April, 2024 (with one-day prior intimation to Mr. Sudhanshu Pandey - Mob. - 9821916190 11:00 am - 3.30 pm (except Sundays and Kerala State Holidays).
Last date for submission of Declaration Forms and Earnest Money Deposit	Up to Monday, 1st April, 2024, by 3 PM

Sr. No.	Description (Assets)	Reserve Price (Rs. in lakhs)	EMD (10% of Reserve Price) (Rs. in lakhs)
Block 1	Land opposite to Infocity Campus, Pillipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 - Land Area - 1.22 acres - 4.937 sq mts	92.70	9.27

 Interested Bidders may refer to detailed terms and conditions and tender documents (Sale Process Memorandum) through websites: <https://nbiid.nesl.co.in/app/login> and <http://www.excelglasses.com> and can also visit [www.ibbi.gov.in](http://www.ibbi.gov.in) for the sale auction notice. They can contact through Email: [saraventhase@nesl.co.in](mailto:saraventhase@nesl.co.in), [ipgsupport@nesl.co.in](mailto:ipgsupport@nesl.co.in), [sankar@nesl.co.in](mailto:sankar@nesl.co.in), [neelid@nesl.co.in](mailto:neelid@nesl.co.in) or write to the undersigned at [ipg.ravinatharved@gmail.com](mailto:ipg.ravinatharved@gmail.com). contact numbers: Mr. Araventhase SE +91- 9384676709, Mr. Neel Doshi +91- 9404000667 or can contact Mr. Sudhanshu Pandey Mob. No. +91-9821916190.  
 The Liquidator has the absolute right to accept or reject any or all offer(s)/bids or adjourn/ postpone/ cancel the E-auction or withdraw any property or portion thereof from the auction proceeding at any stage. Any revision in the sale notice will be uploaded on the Excel Glasses Limited website <http://www.excelglasses.com> and on <https://nbiid.nesl.co.in/app/login>. It is requested to all the bidders to kindly visit the website regularly.  
 Place: Mumbai Date: 08.03.2024  
 Sd/-  
**Ravindra Chaturvedi**  
 Liquidator of Excel Glasses Limited (In Liquidation)  
 IBBI Regn. No. IBBI/PA-001/IP-P00792/2017-18/11359 (AFA valid upto 19.11.2024)  
 Address: 31-E, BKC Centre, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400053

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**  
 CIN: U67190MH1993PLC073154  
 Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093 Tel: 022 - 6624 2700  
 Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com)  
 A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's.  
 Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENTS ("SIDs") AND KEY INFORMATION MEMORANDUM ("KIMs") OF ALL SCHEMES OF TAURUS MUTUAL FUND ("THE MUTUAL FUND")**  
**Change in Base Total Expense Ratio of Scheme(s) of Taurus Mutual Fund**  
**NOTICE IS HEREBY GIVEN** that it is proposed to change the base Total Expense Ratio ("TER") (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) for the following scheme offered by Taurus Mutual Fund ("the Fund") w.e.f. Friday 15th March, 2024.  

Scheme Name(s)	BASE TER	
	Direct Plan - Existing (%)	Direct Plan - Proposed (%)
Taurus Flexi Cap Fund	2.19	2.16
Taurus Large Cap Fund (Formerly known as Taurus Largecap Equity Fund)	2.17	2.11
Taurus Mid Cap Fund (Formerly known as Taurus Discovery (Midcap) Fund)	1.85	1.62
Taurus ELSS Tax Saver Fund (Formerly known as Taurus Tax Shield)	1.55	1.35
Taurus Infrastructure Fund	1.75	1.27
Taurus Banking & Financial Services Fund	1.20	1.67
Taurus Nifty 50 Index Fund	0.88	0.80
Taurus Ethical Fund	1.04	0.45

 Investors may also visit our website [www.taurusmutualfund.com](http://www.taurusmutualfund.com) for disclosure(s) relating to TER appearing under sub-section titled "Total Expense Ratio of Mutual Fund Schemes" appearing under Section "Statutory Disclosures". The said information about change in base TER is provided in accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/18 dated February 05, 2018 for "Total Expense Ratio - change and disclosure".  
 Place: Mumbai Date: March 07, 2024  
 Notice cum Addendum No. 30/2023-24  
 Sd/-  
**For Taurus Asset Management Company Ltd.**  
 (Investment Manager for Taurus Mutual Fund)  
 Sd/-  
**Authorised Signatory**  
**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



# KP GREEN ENGINEERING LIMITED

Corporate Identity Numbers: U40100GJ2001PLC039763

Our Company was originally incorporated as "K P Buildcon Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 10, 2001 issued by Assistant Registrar of Companies, Gujarat Dadra & Nager Haveli. Later on the name of the our company was changed from "K P Buildcon Private Limited" to "KP Green Engineering Private Limited", pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on July 17, 2023, vide Certificate of Incorporation dated July 27, 2023 issued by Registrar of Companies, Ahmedabad. Further our company was converted from private limited company to public limited company pursuant to special resolution passed by our shareholders in the Extra-Ordinary General Meeting held on January 04, 2024 and consequently, the name of our company was changed from "KP Green Engineering Private Limited" to "KP Green Engineering Limited" and fresh certificate of incorporation dated January 09, 2024 was issued to our company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our company is U40100GJ2001PLC039763. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 167 of the Red Herring Prospectus.

Registered Office: 'KP House', Near KP Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat, Gujarat- 395017 India.  
Website: www.kpgreenengineering.com; | E-Mail: compliance@kpgroup.co; | Telephone No: 0261 2244 757  
Company Secretary and Compliance Officer: Mr. Saurabh Sharma

## PROMOTERS OF OUR COMPANY: DR. FARUKBHAI GULAMBHAI PATEL AND MR. HASSAN FARUK PATEL

Our company manufactures fabricated and hot-dip galvanized steel products. Our diverse range of products includes Lattice Towers Structures, Substation Structures, Solar Module Mounting Structures, Cable trays, Earthing strips, Beam Crash Barriers and other infrastructure solution products.

## THE ISSUE

INITIAL PUBLIC ISSUE OF 13160000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF KP GREEN ENGINEERING LIMITED ("KPGEEL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 658000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 12502000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32% AND 25.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH.

## The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME Platform of BSE

For further details, please refer chapter titled "Terms of the Issue" beginning on Page No. 257 of the Red Herring Prospectus.

- QIB Portion: Not More than 50% of the Net Issue
- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

**Price Band: ₹ 137/- to ₹ 144/- per Equity Share of Face Value ₹ 5/- each.**

**The Floor Price is 27.40 times of the Face Value and the Cap Price is 28.80 times of the Face Value.**

**Bids can be made for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter**

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

## Risks to Investors:

- (i) We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
- (ii) A significant portion of our revenue from for the period ended September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 is attributable to the Sale of Products for various solutions. Any adverse changes in the Infrastructure Industry could adversely impact our business, results of operations and financial conditions.
- (iii) Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.
- (iv) The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- (v) The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.
- (vi) Out of total cost of Plant & Machinery worth ₹ 14,114.47 lakhs, we have not yet placed order for any of the Plant & Machinery.
- (vii) Out of total cost of Plant & Machinery worth ₹ 14,114.47 lakhs, we have to import plant and machinery worth ₹ 5,339.19 lakhs. We are subject to risk arising from foreign exchange fluctuation.
- (viii) We may not be successful in implementing our growth strategies, particularly in setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio including, High Masts, Floor Gratings, Pre-Engineered Buildings and Heavy Fabrications, which could have an adverse effect on our business, financial condition, cash flows and results of operations.
- (ix) Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.
- (x) Our Company had negative cash flow from operating activity in recent financial year, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- (xi) The Merchant Banker associated with the Issue has handled 30 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details;

Particulars	Numbers of Issues/ Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	30	2

## ASBA\*

Simple, Safe, Smart way of Application- Make use of it!!!

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



UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 267 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*\*ASBA forms can be downloaded from the website BSE Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).

## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Issue Price is 27.40 times the face value at the lower end and 28.80 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 132, 29, 196 and 199, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

### Qualitative Factors

- Founder led company supported by a highly experienced and professional leadership team
- Our Execution Capabilities
- Consistent Financial Performance

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 132 of the Red Herring Prospectus.

### Qualitative Factors

#### 1. Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	3.46	3
Financial Year ended March 31, 2022	1.27	2
Financial Year ended March 31, 2021	0.44	1
<b>Weighted Average</b>	<b>2.23</b>	
Period ended on September 30, 2023*	3.14	

\* Not Annualized.

### Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Basic and diluted EPS are based on the Restated Standalone Financial Information.
- Number of shares are adjusted by sub-division of share capital pursuant to Shareholders' resolution dated October 17, 2023 the face value of Equity Shares of our Company was subdivided from ₹ 10 per Equity Share into two Equity Shares of face value of ₹ 5 each.
- The number of shares are adjusted by Increase in share Capital through issue of Bonus shares on August 01, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.

#### 2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 137 and 144 per Equity Shares:

Price to Earnings Ratio(P/E) =  $\frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
a. Based on EPS of Financial Year ended March 31, 2023	3.46	39.60	41.62
b. Based on Weighted Average EPS	2.23	61.43	64.57
c. Based on Simple Average EPS	1.72	79.65	83.72
d. Based on EPS of Period ended on September 30, 2023	3.14*		

\* Not Annualized.

### Industry PE:

Industry Average	P/E Ratio
Highest	30.23
Lowest	30.20
Average	30.22

(Based on Peer Data presented in point 5 below)

#### 3. Return on Net Worth:

Return on Net Worth (%) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	37.68	3
Financial Year ended March 31, 2022	22.17	2
Financial Year ended March 31, 2021	9.93	1
<b>Weighted Average</b>	<b>27.89</b>	
Period ended on September 30, 2023*	25.51	

\* Not Annualized.

#### 4. Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) =  $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	9.18
Financial Year ended March 31, 2022	5.72
Financial Year ended March 31, 2021	4.45
Period ended on September 30, 2023	12.32
NAV per Equity Share after the Issue	[●]
Based on Upper Price band	46.73
Based on Lower Price band	44.89
Issue Price per Equity Share	[●]

(Continued on next Page ...)











E-Auction Notice

SALE NOTICE OF IMMOVABLE & MOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION) UNDER RULES 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

Canara Bank, Regional Office, Chandwani Market, Arya Nagar, Above Reliance Smart Point, Jwalapur, Haridwar, E-Mail: rocdn2rec@canarabank.com

Notice is hereby given to the public in general and in particular to be the borrower(s) and Guarantor(s) that the immovable/movable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Security Interest (Enforcement) Rules 2002, will be sold on "as is where is", "As is what is" and "whatever there is" through e-auction on the following terms & conditions. E auction arranged by the service provider M/S CANBANK COMPUTER SERVICES LTD. through the website www.indianbankseaction.com, through different lots.

Table with 4 main columns: S. No., Name of the Borrower /Guarantor, Brief Description of Properties/Possession Type, Liabilities, Reserve Price, Branch Name. Contains 29 rows of auction details.



Indian Bank POSSESSION NOTICE (for Immovable Property) [Under Rule-8 (1) of Security Interest (Enforcement) Rules, 2002]

PUBLIC NOTICE FORM NO. INC-26 (Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

punjab national bank Circle Sastra Centre, Circle Office Alahadpur, Gorakhpur 273001

ICICI Home Finance Corporate Office: ICICI Home Finance Company Limited (ICICI HFC) Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India

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शेन्ट बैंक होम फायनेन्स लिमिटेड Cent Bank Home Finance Limited

punjab national bank Circle Sastra South Delhi, Upper Ground Floor, 7 Bhiqaji Cama Park, NEW DELHI-110066

यूको बैंक UCO BANK (Honors your trust) LOCKER BREAK OPEN NOTICE DATE: 26.03.2024

शेन्ट बैंक होम फायनेन्स लिमिटेड Cent Bank Home Finance Limited POSSESSION NOTICE (For Immovable Property)

punjab national bank Circle Sastra Centre- North Delhi 2nd FLOOR, VIKRANT TOWER, RAJENDRA PLACE, NEW DELHI

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