

BUILDING GUARDRAILS

**Why taming influencers selling online gambling is proving difficult**



THE BIG PICTURE

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2020 REMATCH LOOMS

**Biden, Trump clash in duelling visits to swing state Georgia**



NEW DELHI, MONDAY, MARCH 11, 2024

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# FINANCIAL EXPRESS

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READ TO LEAD

**IN THE NEWS**

**RIL-DISNEY DEAL MAY NEED TWEAKS FOR CCI NOD**

THE PROPOSED MERGER OF Reliance Industries' Viacom18 and Walt Disney's Star India may need to be modified for approval by the Competition Commission of India (CCI), reports **Manu Kaushik**. The combined entity may need to divest stakes in many TV channels, say experts. ■ PAGE 4

**TWO ECs LIKELY TO BE APPOINTED BY MARCH 15**

TWO ELECTION COMMISSIONERS are likely to be appointed by March 15 to fill the vacancies created by the retirement of Anup Chandra Pandey and the surprise resignation of Arun Goel, sources said on Sunday, reports **PTI**.

**JIO, Vi OPPOSE 5G BAND ALLOCATION TO RAILWAYS**

AHEAD OF THE auctions in May, telecom operators, especially Reliance Jio and Vodafone Idea, have opposed the government's decision to allocate additional 5 MHz spectrum worth over ₹19,000 crore to Indian Railways in the 700 MHz band, reports **Jatin Grover**. ■ PAGE 4

**IIFL FINANCE FILES COMPLIANCE REPORT WITH RBI**

IIFL FINANCE HAS filed a compliance report with the Reserve Bank of India on Friday after making some key systemic changes in its operating processes, said sources close to the development, reports **Piyush Shukla**. The regulator on March 4 had barred the NBFC from offering gold loans due to norm violations. ■ PAGE 6

**FE SPECIAL**



■ **EXPLAINER, P6**  
**Why have regulators turned the heat on JM Financial**  
A look at the practices at JM Financial that prompted action by Sebi and RBI

**NABFID OR NIIF MAY BE NODAL AGENCY**

## ₹1-trillion leg-up for deep tech

**Centre's tech fund to offer capital support to encourage localism**

**PRASANTA SAHU**  
New Delhi, March 10

THE CENTRE IS considering a comprehensive scheme to provide concessional capital support of ₹1 trillion to the private sector to encourage adoption of indigenous deep tech and cutting-edge technologies in defence, energy and electronics.

The scheme, to be run for more than five years, may be operated by a state-run agency like National Bank for Financing Infrastructure and Development (NABFID) or National Investment and Infrastructure Fund (NIIF), a senior official told *FE*.

Consultations are under way among the government departments concerned and scientific departments and institutions, the official added. "The idea is to encourage Indian technology in emerging areas, and cut reliance on imported technology."

Indian research institutions come up with various technologies with their research and development (R&D). Some of these technologies may already be available abroad. Normally, Indian firms use tested foreign technology as they don't explore untested local technology with the same enthusiasm, the official said.

With the concessional window of financing, companies can adopt the Indian technology for product development with less risk, because they could get long-term loans at low or nil rates of interest with a moratorium.

**TECH TONIC**

- Scheme aims cut reliance on imported technology
- Indian institutions come up with various technologies, which may already be available abroad
- Firms prefer tested foreign technology over untested local technology
- Concessional financing window can encourage companies to adopt Indian technology with less risk

"The government will promote indigenous technology to be adopted by the private sector in cutting-edge areas. These would be technologies of the future in energy, and electronics, among others," the official added.

Continued on Page 12

## EFTA to invest \$100 bn in 15 yrs

**India inks trade pact with four-nation bloc**

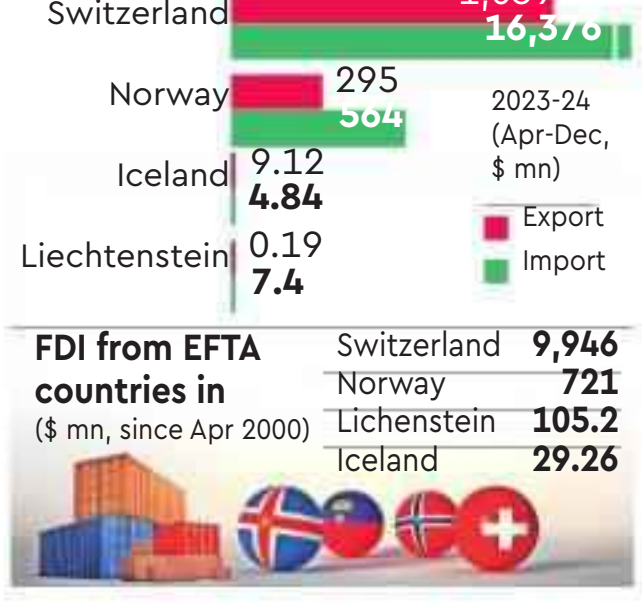
**MUKESH JAGOTA**  
New Delhi, March 10

INDIA ON SUNDAY signed a trade and economic partnership agreement (TEPA) with the European Free Trade Association (EFTA), with includes a first-of-its-kind binding investment commitment of \$100 billion from the four-nation bloc over 15 years.

No major tariff reduction for goods by the European side are built into the pact, as these countries — Switzerland, Norway, Iceland and Liechtenstein — already maintain very low tariffs.

However, the agreement, according to a senior official, has a provision for

**INDIA'S TRADE WITH EFTA**



**FDI from EFTA countries in (\$ mn, since Apr 2000)**



suspension of tariff concessions by India if the promised investments do not materialise.

Most of the tariff lines from both sides

are included in the pact, while a few "sensitive" items like dairy, soya, coal and certain agricultural products are excluded. The tariff reductions would be carried out in phases over many years. It will thus take anywhere between seven and 10 years for Swiss watches and chocolates to be cheaper in India. For wines, the concessions are similar to those given to Australia.

Among the four EFTA members, Switzerland is India's largest trading partner, and India runs a large trade deficit with it. The investment from the four rich European countries is seen as a precursor to a much larger deal with the European Union.

Continued on Page 12

## FMCG firms see price hikes in FY25

**VIVEAT SUSAN PINTO**  
Mumbai, March 10

FAST-MOVING CONSUMER GOODS (FMCG) companies may hike prices by 2-3% by the second half of 2024-25, led by volatile commodity prices, notably of food and crude oil, and wage inflation.

Small, calibrated price hikes may also boost price-led growth, which has been flat to negative for most firms through FY24.

"As we are in the process of preparing our budgets for FY25, we find that there is likely to be some amount of inflation in the next financial year. Some amount of price increases therefore will come back, to the tune of 2-3%. So, even as the emphasis is on volume growth within FMCG, small price hikes will be there," Mohit Malhotra, chief executive officer at

**FMCG: PRICE vs VOLUME GROWTH**



Ghaziabad-based Dabur India, said. Harsh Agarwal, vice-chairman & managing director at Kolkata-based Emami, said there could be price hikes of

1.5-3% next year in the personal care and healthcare categories.

Continued on Page 12

## Markets jittery over some Tata stocks

**Exuberance over IPO by Tata Sons may fade out**

**RAJESH KURUP**  
Mumbai, March 10

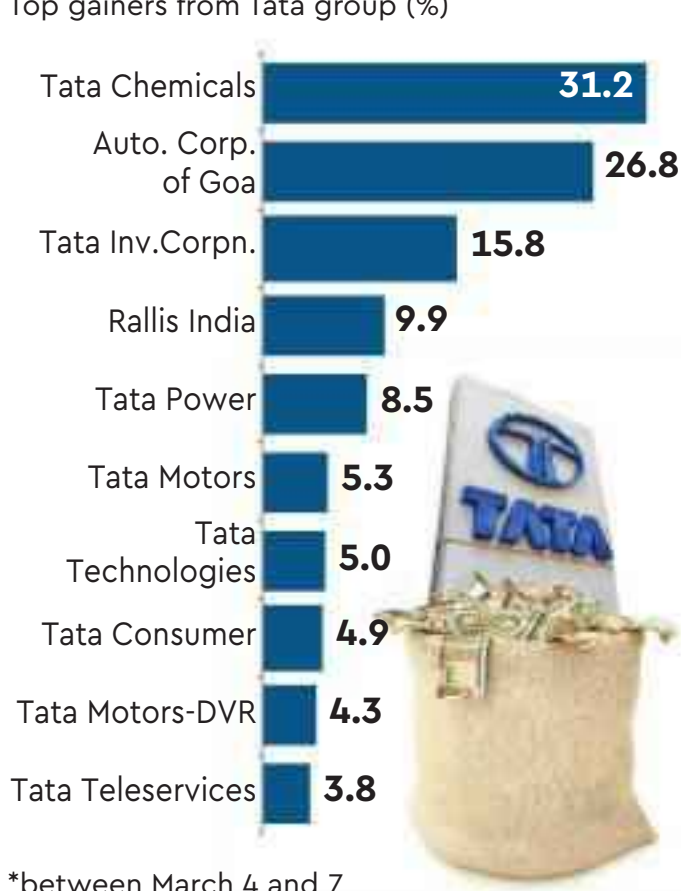
INVESTORS IN SEVERAL Tata group stocks are keeping their fingers crossed, following reports that Tata Sons, the conglomerate's investment holding company, is looking at options to avoid taking the initial public offer (IPO) route as mandated by the Reserve Bank of India.

The RBI rule that Tata Sons would have to get listed by September 2025 as it has been classified as an upper-layer NBFC, was known for a long time. But investors started buying Tata stocks, Tata Chemicals in particular, after investment banker Spark Capital released a report last Monday identifying Tata Chemicals as the only potential play in the IPO. Tata Chemicals rallied 31% in the last three sessions as it was believed to be the biggest beneficiary of the mega listing.

Spark had identified Tata Chemicals as the only realistic way to get exposure to the potential value unlocking of Tata Sons' stake. Calculations by Spark show Tata Chemicals' 3% stake in Tata Sons is worth around ₹19,850 crore or 80% of the market value of the company.

Continued on Page 12

**GROUP RALLY**



**INSIDE**

**Edit: Don't skirt IPO, Tata Sons** PAGE 8  
**Six 'upper layer' NBFCs must list in the next year** PAGE 6

**TREBLE FROM FY21 LEVEL OF ₹34,000 CR**

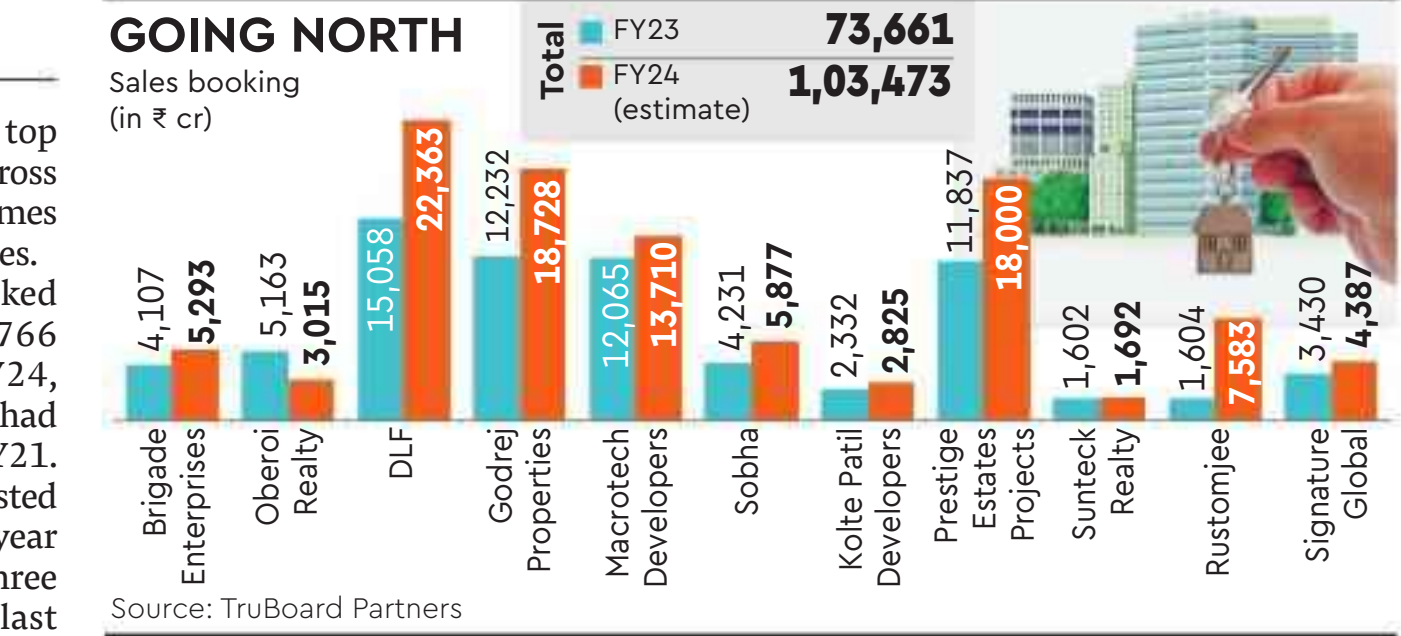
## Realty bookings home in on ₹1 trn

**RAGHAVENDRA KAMATH**  
MUMBAI, March 10

RESIDENTIAL SALES BOOKINGS of top listed real estate companies are set to cross ₹1 trillion this fiscal, more than three times the FY21 figure, as per analyst estimates. The top 11 listed developers clocked cumulative sales bookings of ₹71,766 crore in the first nine months of FY24, according to TruBoard Partners. They had posted bookings of ₹34,010 crore in FY21.

"Our initial findings indicate that listed developers have surpassed their full-year FY23 sales bookings within the first three quarters of FY24. Historically, the last quarter accounts for 30-40% of total sales bookings," said Sangram Baviskar, founding member and managing director — real estate at TruBoard Partners. Many developers have revised their targets due the jump in the bookings.

Leading the race is DLF, the country's largest listed developer, with bookings of ₹13,315 crore till the December quarter.



It is expecting to achieve a total of ₹22,363 crore in FY24. DLF is followed by Godrej Properties with sales booking of ₹13,008 crore in the last quarter and expected to hit ₹18,728 crore in FY24, as per TruBoard.

DLF crossed its FY24 booking target of ₹13,000 crore in the December quarter. Bengaluru-based Prestige Estates Pro-

jects had initially given a guidance of achieving ₹16,000 crore worth of sales bookings in FY24. It is now confident of crossing the ₹20,000 crore mark for the year, said Irfan Razack, chairman and managing director of Prestige Estates Projects.

Continued on Page 12

"In this policy, the investment risk in the investment portfolio is borne by the policyholder"

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# Economy

MONDAY, MARCH 11, 2024



## 'LAKHPATI DIDI' SCHEME

Narendra Modi, Prime Minister

It is fortunate that today I got an opportunity to dedicate the Mahtari Vandan scheme aimed at empowering 'nari shakti'. Under the scheme, we had promised to give ₹1,000 per month to more than 7 million women and today, the BJP government has fulfilled it.

## IN THE NEWS

### ONGC'S FIRST OIL FROM 98/2 BLOCK GOES TO MRPL

FIRST OIL FROM state-owned Oil and Natural Gas Corporation's (ONGC) just-started KG deepsea oilfield has gone to its subsidiary Mangalore Refinery and Petrochemicals Ltd (MRPL) for processing into fuels like petrol and diesel, the two firms said.

### INDIAN OIL SET TO JOIN HIGH TABLE OF F1 FUEL PRODUCERS

AFTER DELIVERING back-to-back innovations in fuel grades, Indian Oil Corporation (IOC) has now set sight on the Grand Prix and will in next three months start producing fuel used in adrenaline-pumping Formula One or F1, motor racing. The firm's refinery at Paradip in Odisha will in three months produce the petrol used in F1 car racing, its chairman Shrikant Madhav Vaidya said.

### RESULTS OF 9TH COAL AUCTIONS IN 2 WEEKS: OFFICIAL

THE RESULTS OF the 9th round of coal auctions are likely to be announced within two weeks, a senior coal ministry official said. The latest round of commercial coal mine auctions was launched by the Nominated Authority, the Ministry of Coal, on December 20, 2023.

### NLC INDIA, RAJ GOVT INK PACT TO SET UP 1125 MW PROJECTS

NLC INDIA LTD and the Rajasthan government on Sunday signed an agreement to enter into a joint venture for setting up two power projects totalling 1125 megawatts at ₹7,000 crore investment.

AGENCIES

## CONCESSIONS WILL TAKE MANY YEARS TO TAKE FULL EFFECT

# Services trade, migration to ease under EFTA agreement

### No immediate tariff cuts for Swiss watches, wines, chocolates

MUKESH JAGOTA  
New Delhi, March 10

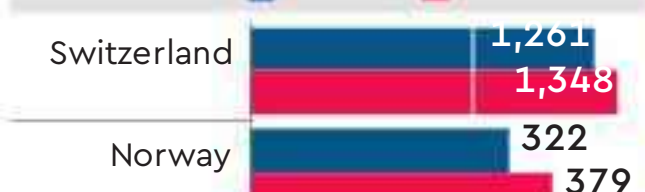
THE NEW TRADE and economic pact between India and the European Free Trade Association (EFTA) would not lead to an immediate surge in imports of sought-after Swiss goods like high-end watches, chocolate products and wine to India, as the concessional duties will take many years to take full effect.

However, movements of Indian professionals to the four EFTA countries — Switzerland, Norway, Iceland and Liechtenstein — would become easier without much delay.

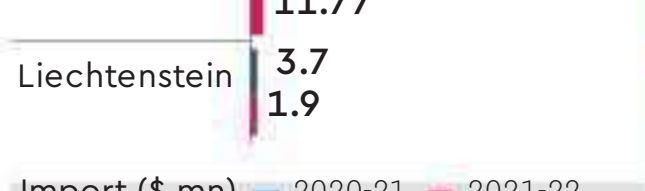
Tariffs on watches, clocks, cocoa bean and powder, malt products, tuna, trout and olive oil would be brought down to zero in seven years under the Trade and Economic Partnership Agreement (TEPA), according to an analysis by Global Trade Research Initiative's founder Ajay Srivastava. Apart from trade in goods and investment, the services sector is also an important pillar of the agreement. It aims to stimulate services exports in areas like information technology, business services, education, healthcare and audio-visual services, commerce and industry minister Piyush Goyal said.

### INDIA'S TRADE WITH EFTA

Export (\$ mn) 2020-21 2021-22



Import (\$ mn) 2020-21 2021-22



Category	Value (\$ mn)
India's main imports from Switzerland (2022-23)	12,600
Gold	409
Machinery	309
Pharmaceuticals	380
Coking & steam coal	296
Optical instruments and orthopaedic appliances	211.4
Watches	211.4
India's key exports to Switzerland	536
Organic chemicals	376
Gems and jewellery	376

\*Switzerland is the biggest trading partner of India in EFTA  
\* India runs a large trade deficit with Switzerland

The offer in services from EFTA would include improved commitments and certainty for entry and temporary stay of key personnel.

Put simply, service professionals can look forward to easier visa norms. Easier visas for professionals has been the demand of India in all free trade agreement negotiations as it attempts to capitalize on trained manpower availability. Products of brands like Rolex,

Hublot, Blancpain, Omega, Breguet, Lindt, Toblerone, Merlot, Pinot Noir and Chardonnay would cost roughly the same as now in India for next few years.

On chocolate products, coffee, olives, avocado, apricot and caramel, the duties will take 10 years to come down to zero.

On 750 ml bottle of wine costing less than \$5, there will be no concession. The duty rate on bot-

tle costing between \$5 to \$15 will come down to 100% from 150% in the first year.

In 10th year, duties will be brought down to 50% and stay there. For wines priced more than \$15, duty in first year will fall to 75% from 150% and then to 25% in 10th year.

Importantly, no duty concession has been given on Swiss gold. The bound duty rates have been brought down to 39% from 40% in TEPA but effective rates in India are 15% so no relief there too.

Only on coal, except steam and coking coal, medicines, dyes, most textiles and apparels, iron and steel products, tariffs would come down to zero immediately.

The services sector can also look forward to better access through digital delivery of services and commercial presence too in the TEPA.

"There is a significant amount of focus on ensuring professionals from both sides can engage in each other economies to ensure certainty in several sectors both in India and EFTA countries where professionals and companies can provide services," the minister added.

It also has provision for Mutual Recognition Agreements (MRAs) in professional services like nursing, chartered accountants and architects. The MRAs would recognise the professional qualifications of each other's professionals enabling them to work freely in any of the countries part to the agreement.

## E-campaign to notify ITR mismatch

FE BUREAU  
New Delhi, March 10

THE INCOME TAX (I-T) department has launched an e-campaign to notify some taxpayers about mismatches in their income tax returns (ITRs) filed so far in FY24, a release issued by the finance ministry said on Sunday.

As part of the e-campaign, the

department, through emails and SMSes, has urged some taxpayers to compute their advance tax liability "correctly" and deposit the due advance tax on or before March 15, the release said.

The department has received certain information on specific financial transactions undertaken by persons/entities during FY24 (assessment year 2024-25), and

on the basis of analysis of the taxes paid in the current fiscal so far, it has identified such taxpayers where payment of taxes is "not commensurate" with the financial transactions made by them, the release said.

The department receives information of specified financial transactions of taxpayers, from various sources.

"To increase transparency and to promote voluntary tax compliance, this information is reflected in the Annual Information Statement (AIS) module and is available to the persons/entities for viewing," the release said.

The value of "significant transactions" in the AIS has been used for carrying out this analysis, it said.

## Electricity prices on exchanges plunge

### Lower gas prices may allow gas-based capacities: Industry

ARUNIMA BHARADWAJ  
New Delhi, March 10

ELECTRICITY PRICES ON the country's leading power exchanges have been witnessing a significant downward trend over the past two months. The average market clearing price for both the day-ahead (DAM) and real-time (RTM) markets declined by 50% on-year during the last week of February.

The average RTM price for the first five days of March was at ₹2.8 per unit, down by 57% on-year, while average DAM price for the period was at ₹3.7 per unit, down by 53% on-year on the India Energy Exchange, as per the official data.

"One of the major reasons has been an increase in the 'sell side' liquidity on the exchange, which has increased by almost around 90% in the first five days of March, and it was almost 50% in the month of February," the exchange said.

Moreover, the industry projects the lower electricity prices to sustain for the near to short-term period which presents an opportunity for distribution companies and industrial consumers to optimise their power procurement costs.

"The demand is quite favourable. So, because of the reduction in prices, the distribution companies will find it lucrative to buy on the exchange," a power industry source said.

The increase in the liquidity on the sell side can be attributed to the increase in demand for power and the robust capacity additions targets put up by the government. "Even on the gas front, a year back, the prices of gas were really high. And now they have come down to \$8-8.5 per MMBtu. So, some of the gas based capacity is also available," the source said.



## Sponge iron units face ore shortage, seek export ban

SURYA SARATHI RAY  
New Delhi, March 10

THE DOMESTIC SPONGE iron manufacturers fear a continuous shortage of iron ore may bring it to the brink of collapse.

Sponge iron is used as a raw material to make finished steel in electric-arc or induction furnaces. India has been the world's largest sponge iron-producing nation since 2003, and 30% of the country's steel production comes via this route.

The shortage, industry sources feel, is due to the rampant export of the crucial steel-making raw material.

Without captive sources, the sector generally buys iron ore from merchant miners, including PSUs, to meet its annual needs of around 80-85 million tonnes (MT).

The skyrocketing exports, Chhattisgarh Sponge Iron Manufacturers Association president Anil Nachranai, said, leaves a very minimum quantity available for use by secondary steel sector players.

"Primary steel producers have also started exporting iron ore in its various forms — fines, lumps, and pellets — from their captive mines. They are also buying from merchant miners," Nachranai alleged.

He said the sponge iron sector is incurring losses operating at an 80-85% capacity utilisation level due to inadequate availability of iron ore and its higher costs.

Karnataka Sponge Iron Manufacturers' Association president T Srinivas Rao said, "Currently, iron ore of less than 58% Fe is allowed for export. We request the government to reduce this to 54 Fe grade as sponge iron industry can use iron ore above 54 Fe grade."

Miners, however, differ. "Exports of iron ore from the country are mainly fines below 58% Fe, which have no domestic market. Currently, the non-moving stock of more than 180 million tonne of mainly low-grade iron ore is lying at mine heads," said B K

### IRON ORE AND PELLETS EXPORTS



Source: BigMint

Bhatia, additional secretary general, Federation of Indian Mineral Industries (FIMI).

It is well known that the domestic steel industry consumes ores of +62% Fe content, unlike the major steel-producing country China, which consumes low-grade iron ore up to 55% Fe grade.

Owing to the fact that there is no domestic market for such low-grade iron ore (-58% Fe), hence there is no option but to export and monetise these low-grade ore, which are mainly in the form of fines," Bhatia noted.

Iron ore exports, including pellets, almost tripled in 2023 to 44 MT from 16 MT a year ago. The floodgates opened following the withdrawal of export duty in November 2022 for ores with less than 58% Fe from 50% imposed in May 2022.

Iron ore production, on the other hand, has not increased in proportion, from 254 MT in FY22 to 258 MT in FY23. On the contrary, steel production increased from 121 MT

in 2021-22 to 127 MT in 2022-23. During the April-December period of the current fiscal year, crude steel production stood at 106 MT.

According to the National Steel Policy 2017, India needs to produce 80 MTPA sponge iron by 2030-31 to reach the targeted 300 MT steel production capacity by 2030-31. The secondary steel sector has embarked on a 25% capacity expansion, which is at different stages of completion.

At least seven state-based sponge iron manufacturing associations from West Bengal, Odisha, Karnataka, Chhattisgarh and others have written the Union steel ministry urging an immediate ban on exports of all forms of iron ore as they are "grappling with a severe shortage of the raw material".

Industry experts said the government should immediately address pending litigations to expedite the reopening of the mines that have been closed since 2014 to enhance iron ore production in the country.

## Registration of firms rises again after a dip in FY23

THE NUMBER OF companies formed in the first 11 months of FY24 stood at 0.17 million as compared to 0.15 million in the corresponding period last year. This follows a let-up in FY23.

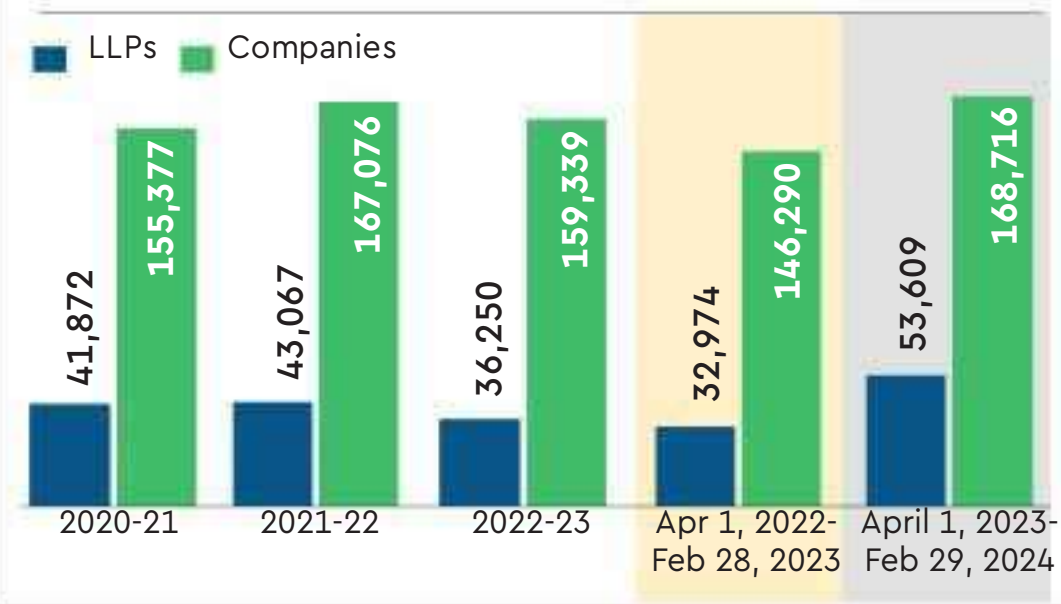
Similarly, 53,609 LLPs registered in the April-November of FY24, which too surpassed the number in the year ago period.

Economists said that multiples factors have contributed to the surge in new registrations.

"Product-linked incentives, improvement in



the tax policies, and formalisation may have helped," said NR Bhanumurthy, Vice-Chancellor, Dr BR Ambedkar School of Economics.



## India not to tailor EV policy just for Tesla, says Goyal

PRESS TRUST OF INDIA  
New Delhi, March 10

INDIA WILL NOT tailor its policies to suit US-based EV maker Tesla, and its laws and tariff rules will be formulated to attract all-electric vehicle manufacturers from across the world to set up a base in the world's fastest-growing economy, commerce and industry minister Piyush Goyal said.

Tesla has been seeking an initial tariff concession that would allow it to offset 70% customs duty for cars priced less than \$40,000, and 100% for cars of higher value.

In an interview with PTI, Goyal said the government recognises the need for a vibrant EV ecosystem as greater use of battery-run vehicles will cut carbon emissions as well as the staggering oil import bill.

But for this, it will not tailor policies that suit any one company and would rather frame ones that will encourage all-electric vehicle manufacturers from across the world to set up shop in India, he said.

"We are working on several initiatives where we are having inter-ministerial (consultations) and a dialogue with the stakeholders, with potential investors from across the world from Europe, from the United States, from the Far East, from Japan, from Korea," he said.

Tesla made the concession demand a precondition to build a plant in India. High tariffs on motor vehicles, meant to boost local production, have been a lingering issue for foreign carmakers too.

"Government does not tailor policy for any one individual company or its interests. Everybody is free to make their demands. But that does not mean that the government will necessarily take a decision (based on) what you demand," he said.

Goyal was replying to a question about whether the government is looking at giving any concessions to Tesla for setting up a manufacturing facility in India.

The Indian factory, as and when it happens, would be Tesla's sixth vehicle plant.

At present, cars imported as completely built units (CBUs) attract customs duty ranging from 60% to 100%, depending on engine size and cost, insurance and freight (CIF) value less or above \$40,000.

The world's largest electric car producer Tesla's chief Elon Musk met Prime Minister Narendra Modi in June last year in New York. Musk, after meeting the Prime Minister, said he plans to visit India in 2024.

"We recognise that India must have a vibrant electric mobility ecosystem. We recognise that it has multifarious benefits to grow towards electric mobility. Not only will it help us in our fight against climate change, it will also improve the environment and lower pollu-

PIYUSH GOYAL, COMMERCE AND INDUSTRY MINISTER

GOVT DOES NOT TAILOR POLICY FOR ANY ONE INDIVIDUAL COMPANY. EVERYBODY IS FREE TO MAKE THEIR DEMANDS. BUT THAT DOES NOT MEAN THAT THE GOVT WILL NECESSARILY TAKE A DECISION (BASED ON) WHAT YOU DEMAND



tion levels, particularly in cities, which largely suffer because of the ICE (internal combustion engine) or the petrol-diesel fumes that are thrown out," Goyal said.

"So, it has so many multifarious benefits which will impact not only the country's environment but will also impact the country's economy, it will add to our economic output. It will save foreign exchange, reduce our trade deficits, help us in our fight against inflation, thereby helping us in reducing interest rates," he added.

The minister emphasised that the sector can be a powerful medium to make the country macro-economically even stronger. "So it'll be a project (that we) will be continuously looking to encourage all-electric vehicle manufacturers across the world.

"And we are working on several initiatives where we are having a dialogue, inter-ministerial, with the stakeholders, with potential investors from across the world from Europe, from the United States, from the Far East, from Japan, from Korea. So we have significant engagements going on across the world," the minister said.

India, the world's third-largest energy consumer, is pitching as an alternate destination for investment for US companies to capitalise on the growing chill between Beijing and Washington.

To attract EV players, the government has rolled out production-linked incentive schemes for advanced chemistry cell manufacturing and component making.

In November last year, Goyal visited the manufacturing facility of Tesla in Fremont, California. The company sourced goods worth about \$1 billion in 2022.

The government has rolled out production-linked incentives (PLI) schemes (PLI) for advanced chemistry cell (ACC) battery storage with an outlay of ₹18,100 crore and ₹26,058 crore PLI scheme for auto, auto-components and drone industries.



# Formal contractual workers set to hit 10 million by 2030

PRIYANSH VERMA  
New Delhi, March 10

**THE NUMBER OF** flexi or “formal contractual workers” in India, employed by staffing companies, is expected to reach 10 million by the end of 2030 from 5-5.5 million at present, as there is a huge demand for such workforce, said Lohit Bhatia, president, Indian Staffing Federation (ISF).

Flexi employees are workers who are hired for a particular period of time and get the benefits of social security, standard wages, legal compliances, registration under the EPFO etc. They are different from gig workers, who may not necessarily be getting such benefits.

The flexi employees are considered formal contractual employees, who are one party in a legally bound tripartite agreement between the principal employer, the staffing company and the worker. The principal employer gets into an agreement with a staffing company to hire flexi workers, who would be suitable to perform a particular role as per the requirement of the principal employer.

As per the agreement, the staffing company is the employer of the flexi worker, and is responsible for providing them the legal benefits. According to Bhatia, the ISF – an apex body representing the staffing industry – accounts for about 30-35% of the total flexi workforce currently in India, and is estimated to be around 1.6 million.

Bhatia says the workers employed by the member companies of the ISF will reach 3.5-4 million in the next six years. “We are comfortably adding 200,000 net new



■ As per the job agreement, the staffing company is the employer of the flexi worker, and is responsible for providing them the legal benefits

■ In 2019-20, the flexi workers employed by ISF companies were around 1 million, which in 2020-21 dropped 90,000 due to the Covid-19 outbreak

labour in the formal flexi market every year. The scale of the adding is going to increase in the next few years.”

In 2019-20, the flexi workers employed by ISF companies were around 1 million, which in 2020-21 dropped 90,000 due to the Covid-19 outbreak.

“We now have deployed 1.6 million, of which 20-24% are women,” said Bhatia, while adding that women flexi workers also get the benefit of maternity leaves.

According to a recent report by the ISF, staffing members of the organisation had added 136,000 new formal workforce in the last four quarters ending September 2023, and the employment demands during the period were primarily driven from sectors such as e-commerce, retail, fast moving consumer goods (FMCG), logistics, manufacturing, hospitality, tourism, aviation, energy, and information technology (IT).

Bhatia, however, says that of the 1.6 million flexi employees, the BFSI sector employs the largest share of the ISF workforce, followed closely by retail, manufacturing, information technology and infor-

## India begins importing pulses from Brazil

SANDIP DAS  
New Delhi, March 10

**TO DIVERSIFY IMPORT** dependence on a few countries, India has initiated sourcing urad dal from Brazil for the first time to address a shortfall in domestic output.

Sources said that first consignment of around 3,000 tonne of urad dal from the South American country has arrived.

“We are working with Brazil and Argentina for the imports of urad and tur as depending on one country poses risk,” an official said. He said that around 20,000 tonne of urad is likely to be imported into India this year from Brazil.

The government has held a series of discussions with Brazil and Argentina to procure urad and tur dal to meet the domestic requirements.

Currently, under a memorandum of understanding (MoU), India exclusively imports urad dal from Myanmar, where supply disruptions have occurred due to internal security issues.

Pulses consumption in South American countries is relatively low, whereas pulses like urad and tur can be cultivated in Brazil and Argentina due to favorable weather conditions, for the purpose of exporting to India, an official said.

mation technology enabled services (ITes).

The staffing Industry, at present, covers a meagre 1-2% penetration of the possible employable size in India. Of the 500 million workforce, about 15% are employed in the organised sector, according to the ISF.

“ISF is working towards growing this market,” said Bhatia. “To bring effect, the laws and regulations haven’t taken staffing industry into cognizance. Even though, the new labour codes recognize the staffing industry, but they have not yet been implemented,” he said.

भारतीय कंटेनर निगम लिमिटेड CONTAINER CORPORATION OF INDIA LTD. एक नवरातन कंपनी (भारत सरकार का उपक्रम) A Navratna Company (A Govt. of India Undertaking) NSIC New MDSP Building, 3rd Floor, Okhla Ind. Estate (Opp. NSIC Okhla Metro Station), New Delhi-110023	
Online Open e-bids are invited through two packet, open tendering system from the RDSO approved sources for procurement of Friction Wedge for modification of RL C & BLL WAGONS to RDSO specification No CONTR-02-MISC-2007 or latest.	
Bid Reference	CONTR/BLL/FRICTION WEDGE/e85275/2023-24
Tendered Quantity	4850 nos.
Bid Security (Earnest Money) Deposit	₹1.93,000/- (One Lakh Ninety Three Thousand Only)
Cost of Document (Non-refundable)	₹1,000 through online payment gateway to CONCOR
Tender processing fee (Non-refundable)	₹4,720.00 (Including GST @ 18%) Through online payment gateway to CONCOR
Period of Tender Sale (online)	11.03.2024 at 15:00 hrs to 01.04.2024 at 15:00 hrs
Date and time of Submission of eBid	02.04.2024 at 10:00 hrs
Date and time of opening of eBid	03.04.2024 at 11:00 hrs
Communication Address and Place of Opening	GGMIT/AREA-III, Container Corporation of India Ltd, NSIC MDSP Building, 3rd Floor, Okhla Industrial Estate, Opp. NSIC, Okhla Metro Station, New Delhi-110020, email: akmalra@concorindia.com
For Qualification Criteria, Experience with respect to nature of work etc please refer to detailed tender notice available on website <a href="http://tenderwizard.com/CCIL">tenderwizard.com/CCIL</a> , <a href="http://concorindia.co.in">concorindia.co.in</a> & <a href="http://e-procure.gov.in">e-procure.gov.in</a> . Further, Corrigendum/Addendum to this tender, if any, will be published on said websites only. Newspaper press advertisement shall not be issued for the same. <b>Sd/- GGMIT/AREA-III</b>	

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### Dr. S. Jaishankar

External Affairs Minister

in conversation with

**Dr. C. Raja Mohan**  
Contributing Editor  
The Indian Express

**Anant Goenka**  
Executive Director  
The Indian Express Group

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<p><b>61*</b></p> <p>showrooms</p>	<p><b>133*</b></p> <p>sales outlets</p>	<p><b>139*</b></p> <p>authorised service centers</p>	<p><b>43*</b></p> <p>retail outlets</p>	<p><b>32*</b></p> <p>pre-owned vehicle showrooms &amp; outlets</p>

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- Consistent track record of profitable financial performance and increasing growth
- Diversified automobile dealerships and a fully integrated business model contributes to our position as a leading automobile dealership player; diversified income streams also contribute to higher profitability margins at our dealerships
- Among the top six dealerships in India, in terms of sales by volume^^
- Kuttukaran Group obtained third rank at India's coveted ET auto top dealers list 2022 from the Economic Times; also received the 'Top Dealer of the Year - South' award from ET Auto in 2023

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\*As of December 31, 2023 | ^In Fiscal 2023 | \*\*In terms of revenue for Fiscal 2023 (Source: CRISIL Report) | ^By the combined service volume of both outlets at Bangalore and Mangalore | ^^As of March 31, 2023, with respect to each of our passenger and commercial vehicles dealerships

POPULAR VEHICLES AND SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated March 04, 2024 with RoC on March 05, 2024. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at [www.popularmaruti.com](http://www.popularmaruti.com) and on the websites of the BRLMs, i.e. ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Centum Capital Limited at [www.icicisecurities.com](http://www.icicisecurities.com), [www.nuvama.com](http://www.nuvama.com) and [www.centum.co.in](http://www.centum.co.in), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see 'Risk Factors' on page 26 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Investors should instead rely on the information disclosed in the RHP.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares offered in the Offer are not being offered or sold in the United States.



# Companies

MONDAY, MARCH 11, 2024



**● REVVING UP**  
Rajeev Chaba, CEO Emeritus, MG Motor India  
Now with the investor (JSW Group) coming in, definitely, I would expect an accelerated growth path, and more aggressive expansion plans (in India). That's what we look forward to, and take advantage of the solid foundation.

## IN THE NEWS

### VISTARA PILOTS ON MASS SICK LEAVE, OPERATIONS HIT

VISTARA WAS PLAGUED with sudden mass sick leave reported by pilots that impacted its flight operations across the country leading to the cancellation and delay of flights. The delay was also caused due to the mandatory maintenance requirements for some aircraft and other operational reasons.

### SUN PHARMA RECALLS GENERIC DRUG IN THE US

DRUG MAJOR Sun Pharma is recalling around 55,000 bottles of a generic medication to treat gout from the American market due to manufacturing practices norms deviations, according to the US health regulator. The New Jersey-based unit of the Mumbai-based drug major is recalling Febuxostat Tablets in 40 mg and 80 mg strengths, (USFDA) said.

### STONE SAPPHIRE TO INVEST ₹1K CR IN BARODA PLANT

TOYS AND STATIONERY manufacturer Stone Sapphire India will invest ₹1,000 crore to set up a manufacturing facility for homeware like glassware, sippers, dinnerware etc, in Baroda. Its chairman Vicky Rana said that homeware available in India are either for the lower class or very high-end and leave a gap for middle-class consumers.

### SIGNATURE TO SPEND ₹1K CR PER YEAR TO BUY LAND

REALTY FIRM SIGNATURE Global will invest ₹1,000-1200 crore per year to purchase land for the development of housing projects and encash strong consumer demand, its chairman Pradeep Aggarwal has said. He said housing demand has been very strong in the past two years across all segments.

### NTPC, NGEL PLAN THERMAL PLANTS IN RAJASTHAN

STATE-RUN POWER GIANT NTPC and its arm NTPC Green Energy signed two separate initial pacts to explore the possibility of developing supercritical thermal plants and renewables as well as green hydrogen in Rajasthan.

AGENCIES

## ● SAY SPECTRUM SHOULD BE RESERVED FOR TELCOs

# Jio, Voda Idea oppose key 5G band allocation to Railways

700 Mhz is unavailable, not being put up for auctions in May

JATIN GROVER  
New Delhi, March 10

AHEAD OF THE auctions in May, telecom operators, especially Reliance Jio and Vodafone Idea, have opposed the government's decision to allocate additional 5 MHz spectrum worth over ₹19,000 crore to Indian Railways in the 700 MHz band. This is because the same will deprive them from bidding for this band, which may affect the 5G coverage. In addition, the government also stands to lose revenue.

With the entire 45 MHz of spectrum worth over ₹1.7 trillion in the 700 MHz band already allocated, the same has not been put up for sale in the upcoming auctions.

The 700 Mhz band has already been allocated for the use of different government ministries/departments/agencies, which includes 10 MHz for the defence ministry, 10 MHz for Indian Railways, 5 MHz for National Capital Region Transport Corporation (NCRTC) and 10 MHz for BSNL. In the 2022 auctions, Jio acquired 10 MHz spectrum worth ₹40,000 crore.

700 MHz is considered a premium band for 5G services as it has the potential to offer wider coverage and in-building penetration.

The same is crucial to cover rural areas. Interestingly, the band was unsold in the auctions in 2021 and 2016 but now, post the reduction in reserve price and need for 5G, it was bought by Jio in the last auctions.

"Ad-hoc demands of govern-

### TOUGH CALL

■ The 700 MHz band is key for 5G services

45 MHz spectrum worth over ₹1.7 trn already allocated:



ment entities for spectrum should be explored from the spectrum identified for PPDR (Public Protection and Disaster Relief) or other non-IMT bands," Jio informed the Regulatory Authority of India.

Even before Trai could complete the consultation process relating to allocation of additional 700 MHz spectrum to Railways, the Cabinet last month approved allocation of additional 5 MHz for Railways for Kavach technology.

Additional 5 MHz spectrum, which was earlier provisionally assigned in the 700 MHz band, was also approved for NCRTC for the train control system for Regional Rapid Transit System (RRTS) corridor.

Vodafone Idea, which is yet to launch 5G services, echoed Jio's stance and said the spectrum in the band should not be allocated to entities other than telecom operators. "Any further assignment to any government user will leave

no further spectrum for TSPs (telecom service providers) in future. In such a case, it will disentitle some private TSPs from this band entirely," said Anjali Hans, executive vice president of regulatory affairs at Vodafone Idea.

According to Hans, since spectrum is a finite resource, the government should opt for spectrum sharing in the 700 MHz between Railways and NCRTC through already assigned spectrum.

Besides, alternate spectrum bands such as 500 MHz and 600 MHz bands can be considered since the need is more for business-to-business (B2B) solutions and equipment makers should be asked to make equipment supporting these bands.

While Airtel said the 5 MHz spectrum is a very small quantity to be of significance to telcos, it however, urged the authorities that use of the additional 700 MHz spec-

### WHAT TELCOs SAY

ADDITIONAL SPECTRUM IN 700 MHz BAND ALLOCATED TO RAILWAYS COULD AFFECT GOVERNMENT'S REVENUE

JIO

GOVERNMENT SHOULD OPT FOR SPECTRUM SHARING IN THE 700 MHz BETWEEN RAILWAYS AND NCRTC THROUGH ALREADY ASSIGNED SPECTRUM

VODA IDEA

# Rainmatter may register as AIF soon

AYANTI BERA  
Bengaluru, March 10

RAINMATTER, THE STARTUP investment arm of stock-broking major Zerodha, plans to register as an alternative investment fund soon with the Securities and Exchange Board of India (Sebi), said Dinesh Pai who leads the investments. However, the formalisation is not aimed at getting external investors to participate in the fund, he added.

"Formalising Rainmatter's structure as an AIF will make it easier for us to consolidate all our investments in one place and that will ensure structured processes for all investments and make the accounting straightforward under a custodian," Pai told FE in an interaction. The arm has so far invested about ₹450 crore in the last eight years across 85-90 startups. Largely defined as "patient capi-

DINESH PAI, HEAD OF INVESTMENTS, RAINMATTER



FORMALISING RAINMATTER'S STRUCTURE AS AN AIF WILL MAKE IT EASIER FOR US TO CONSOLIDATE ALL OUR INVESTMENTS IN ONE PLACE

tal with no exit mandates", Rainmatter aims to back startups in three sectors — fintech, health and wellness and climate-tech — and remain invested for the long run.

On an average, the arm invests ₹5-10 crore in a startup from Zerodha's balance sheet.

"Unlike a venture capital VC fund, we don't take board seats and have very few touch points with our

startups, and a hands-off approach in terms of operations. The idea is to help them whenever they want some help from us. But that PE/VC mindset of operating these companies just to eventually exit in five years, we're not doing that because the idea is to invest and then never exit," Pai said.

Rainmatter has invested in startups such as Cred, Ditto Insurance,

managed healthcare plans provider Even, GoldenPi and Wintwealth - online marketplaces to invest in debt securities, investment platform smallcase, fitness startup Fittr, eldercare firm Emoha, mental-health startup Lissun, and healthy snacks brand The Whole Truth, among others. Last year, Zerodha CEO Nithin Kamath had earmarked ₹1,000 crore from the company's balance sheet to be invested in startups through Rainmatter over the next few years.

So far, the company has invested in 33 fintechs, 18 startups in health and wellness space and 21 startups in the climate sector that includes companies such as dairy brand Akshaykalpa and Zerocircle, which uses seaweed to create bio-alternatives to dairy-use products.

"For India to do well economically over the next 10-15 years, I think we need more startups to create value," said Pai.

# RIL-Disney deal may need tweaks for CCI approval

Competition watchdog to see if other players will be left weaker

MANU KAUSHIK  
New Delhi, March 10

THE PROPOSED MERGER of Reliance Industries' Viacom18 and Walt Disney's Star India may need to be modified for approval by the Competition Commission of India (CCI), experts said.

The combined entity may need to divest stakes in many TV channels to meet the CCI criteria aimed at preventing undue concentration of market power. Before the Zee-Sony merger, the two media firms were required to divest three channels (Zee Classic, Zee Action and Big Magic) for the CCI's approval.

The \$8.5-billion deal between Reliance and Disney, announced last month, is likely to lead to the combined entity's market share in many segments exceeding the CCI's thresholds for combinations.

For instance, the combined market share of the two entities in FY22 stood at 40-50%, 60-70% and 40-50% respectively in Hindi, Marathi and Bengali general entertainment channels. In the Hindi film channels, the two had a combined market share of 30-40% in FY22.

Experts said that if the market share of the combined entity exceeds 40% in any market, the CCI is likely to conduct a detailed investigation, or what it calls Phase II investigation.

Under such a probe, the competition watchdog could seek comments from different stakeholders, including Zee, Sony, distribution platform operators (DPOs) and channel providers.

"This is a huge transaction that

will leave other players in a weaker position. The next best competitor will be Zee and Sun, with market shares of 18-20% and 11% respectively. The remaining competitors will be left far behind and that can lead to a potential of abuse of dominant position by the combined entity," said KK Sharma, noted competition lawyer and founder, KK Sharma Law Offices. Without major modifications, it's difficult for this deal to go through, he feels.

Vaibhav Choukse, head (Competition Law Practice) at J. Sagar Associates, said that just about 5% of the mergers and acquisitions require Phase-II investigations.

"In cases of this magnitude, it takes six to eight months for the CCI's clearance after the application is filed," he said, adding that RIL-Disney may have to give definite commitments to the CCI to get the deal cleared.

These commitments could be in the form of divesting certain channels in which they have high market shares and giving assurance to the regulator that they will not increase ad rates for a certain period, Choukse said.

At the moment, Reliance and Disney are present in nearly all the broadcasting categories, including content production, distribution and aggregation.

Even though the market share of the potential combined entity in the streaming services is likely to be around 50%, Choukse said that the dominance issue might not affect over-the-top (OTT) segment, where the incremental increase in the market share will be just 2-3%.

The fact that CCI hasn't blocked even a single transaction that required remedial measures unlike the regulators in the US and China — must come as a big relief for the new partners.

### POTENTIAL HICCUPS

■ The combined Reliance-Disney entity may need to divest stakes in many TV channels to meet CCI criteria

■ The \$8.5-bn deal may result in the joint entity having market shares in several segments that exceed the watchdog's thresholds for combinations

■ If the market share of the combined entity exceeds 40% in any segment, the CCI may conduct a detailed 'Phase-II' probe

■ Under such a probe, the CCI could seek comments from different stakeholders, including Zee, Sony, DPOs and channel providers



# Teen tech innovations to be on display at Museum of Solutions

RAJESH KURUP  
Mumbai, March 10

MUSEUM OF SOLUTIONS (MuSo), a social initiative by Sajjan Jindal-led JSW Group, will host an initiative to showcase technological innovations by teenagers and help them raise seed funding from various incubators.

The not-for-profit initiative has partnered with Maker's Asylum, a community platform for innovations, to host India's 10 teenage social entrepreneurs and showcase their prototypes. The prototypes would be pitched with incubators for funding at SDG School, MuSo's acceleration programme.

MuSo — which is led by Sajjan Jindal's daughter Tanvi Jindal Shete — and Maker's Asylum, has shortlisted 10 teenagers who would be showcasing their solutions around digital fabrication, Internet of Things (IoT) and Artificial Intelligence (AI), among others.

The primary goal is to harness the collective power of diverse minds and talents towards addressing the United Nations' Sustainable Development Goals (SDGs), Vaibhav Chhabra, founder of Maker's Asylum, told FE.

Maker's Asylum has roped in United Nations Development Pro-

### ON THE AGENDA



■ MuSo has shortlisted 10 teenagers who will showcase their solutions around digital fabrication, IoT, AI, etc.

■ Prototypes will include drone technologies, robotics, clean technology, augmented reality devices, etc.

■ The children will be helped to raise seed funding from various incubators

gramme (UNDP) Accelerator Labs, UNDP India, National Institute of Design's National Design Business Incubator and UNESCO for possible funding, piloting and implementing these technologies.

"Here at MuSo, we believe that everyone can be an innovator and a changemaker. Through expert facilitation and mentoring, the SDG School programme helps young people develop their own unique abilities to tackle the world's challenges. The SDG School brings out the best in these youngsters and

gives us hope," MuSo's chief museum officer Michael Peter Edson said.

Some of the prototypes that would be showcased include drone technologies, robotics, clean technology, augmented reality devices to help children learn simple geometry and trigonometry, among others.

These prototyped solutions will be hosted for school students in Mumbai on March 16 at MuSo to help them interact and get inspired by these teenage socio-preneurs.

# Byju's gives out part of Feb salaries

ANES HUSSAIN  
Bengaluru, March 10

TROUBLED EDTECH MAJOR Byju's announced on Sunday that it has, on late Friday, made partial disbursement of pending salaries for February. Around 25% of employees under ₹10 lakh per annum (LPA) bracket have been paid their full salaries, while the remaining 75% have been paid a partial amount to the extent of capital it could get outside the rights issue, according to sources.

In a letter to employees, the company has assured that it would settle the remaining balances once it gains access to funds from a recently-concluded rights issue. In an email received by FE, the management said it expects salary disbursements to reflect in employee accounts by Monday and that the delays were due to the occurrence of a second Saturday and an extended weekend.

CEO Byju Raveendran had earlier committed to disburse salaries by March 10. The National Company Law Tribunal (NCLT) had directed Byju's, through an order on February 27, to hold funds from the rights issue in escrow until the resolution of an oppression and mismanagement plea lodged by four of the company's investors.

# TVS's premium e-scooter X yet to see light of the day

India's costliest scooter yet to appear at the company's showrooms

SWARAJ BAGGONKAR  
Mumbai, March 10

MORE THAN SIX months after its lanch, TVS Motor Company's all-electric scooter X, which is also India's most expensive scooter, is yet to reach the company's showrooms. The Chennai-based company promised to commence deliveries of the X from November, after opening bookings at the time of launch in August at a glitzy event held in Dubai.

Starting with Bengaluru, the company had committed to extending commercial sales to other cities of the country by March this year. While dealers in Bengaluru said that they were yet to receive dispatches of the model from TVS, dealers in Mumbai said they have not received any intimation of the commercial launch of the model.

When contacted, a TVS spokesperson confirmed rescheduling of the timeline for deliveries of the X. "With the evolving government regulations and policy frame-



### SPEED BUMP

■ TVS had promised to start deliveries of X from November 2023, after a launch in Dubai in August

■ X was meant to position TVS in the premium segment, though no e-scooter has been priced over ₹2 lakh yet

■ Dealers say they either haven't received dispatches of the model or hadn't received information of X's commercial launch

powerful scooters, available at ₹1.3 lakh. Due to its high pricing, the X is not qualified for any subsidy from the government under the FAME scheme.

TVS claimed that the X can deliver a range of 140km and a top speed of 105 km per hour. In comparison, the S1 Pro by Ola claims to have a range of 195 km and a top speed of 120km per hour. The X was supposed to be TVS' second experiment in the fast-growing electric two-wheeler space.

The company is the second largest player in this space after Ola Electric, selling just one product, iQube, which clocks around 14,000-15,000 units a month. The positioning of the X is such that it is aimed to position TVS in the premium segment, though no electric scooter has been priced upwards of ₹2 lakh yet by any player. The Apache series of petrol-powered motorcycles of TVS are priced less than half the X, at around ₹1.2 lakh (ex-showroom).

The TVS spokesperson added, "The TVS X has received great response from customers since its launch. Recently, we conducted an experiential ride for customers, where we received a very positive response from them."

New Delhi



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Please scan this QR code to view the Letter of Offer



# The South Indian Bank Limited

Our Bank was incorporated at Thrissur as "The South Indian Bank Limited" on January 25, 1929 under the Indian Companies Act, 1913. For details of changes in registered office of our Bank, see "General Information" on page 43 of the LOF. Registered and Corporate Office: SIB House, Mission Quarters, T.B. Road, Thrissur - 680 001, Kerala, India; Tel: + 91 487 2420 020/ 2429 333; Contact Person: Mr. Jimmy Mathew, Company Secretary and Compliance Officer. E-mail: ho2006@sib.co.in; Website: www.southindianbank.com; Corporate Identity Number: L65191KL1929PLC001017

**OUR BANK IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE A PROMOTER IN TERMS OF THE SEBI ICDR REGULATIONS OR THE COMPANIES ACT, 2013**

**INTENDED FOR CIRCULATION AMONG THE ELIGIBLE EQUITY SHAREHOLDERS OF THE SOUTH INDIAN BANK LIMITED (THE "BANK" OR THE "ISSUER") ONLY**

**ISSUE OF UP TO 52,31,85,254 EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR BANK (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹22 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹21 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹1151.01 CRORE\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR BANK IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 4 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON TUESDAY, FEBRUARY 27, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "Terms of the Issue" ON PAGE 273 OF THE LOF.**

\*Assuming full subscription with respect to Rights Equity Shares. Subject to finalisation of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue- Payment Schedule of Equity Shares" beginning on page 288 of the LOF.

## RIGHTS ISSUE OPEN

**LAST DATE FOR ON MARKET RENUNCIATION\***  
**THURSDAY, MARCH 14, 2024**

**ISSUE CLOSES ON\*\***  
**WEDNESDAY, MARCH 20, 2024**

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

\*\*Our Board of the Capital Planning and Infusion Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

### ASBA\*

Simple, Safe, Smart way of making an 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. For further details, check section on ASBA below.

#### Facilities for Application in this Issue

##### (i) ASBA Facility:

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details refer to "Terms of the Issue - Making of an Application through the ASBA process" on page 276 of the LOF.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/12/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

##### CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Pursuant to provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchanges under the ISIN: INE683A20015 subject to requisite approvals. For details of credit of the Rights Entitlements, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 266 of the Letter of Offer, whose Rights Entitlements are credited in demat suspense escrow account opened by the Company.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by the Bank, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details) confirming the legal and beneficial ownership of their respective Equity Shares) to our Bank or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Monday, March 18, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Bank or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Eligible Equity Shareholders holding Equity Shares in physical form, can update the details of their respective demat accounts on the website of the Registrar (i.e. [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

**PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE SEE THE SECTION ENTITLED "TERMS OF THE ISSUE - PROCESS OF MAKING AN APPLICATION IN THE ISSUE" ON PAGE 275 OF THE LETTER OF OFFER.**

##### APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPFIyes&intMid=34>.

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.**

**APPLICATION ON PLAIN PAPER:** An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Bank, being "The South Indian Bank Limited";
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our bank or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 5. Number of Equity Shares held as at Record Date; 6. Allotment option - only dematerialised form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total amount paid at the rate of ₹22 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, if required, as may be required, shall be sent to the Registrar at [sib.rights2024@linkintime.co.in](mailto:sib.rights2024@linkintime.co.in); and 17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 302 of the LOF, and shall include the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I/ am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Bank, nor the Registrar, the Lead Manager or any other person acting on behalf of the Bank will accept subscriptions from any person, who appears to be, or who the Bank, the Registrar, the Lead Manager or any other person acting on behalf of the Bank have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ We are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 302 of the LOF.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulations S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Lead Manager, our affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

**OVERSEAS SHAREHOLDERS:** The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other offering material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. The Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Bank. In case such Eligible Equity Shareholders have provided their valid e-mail address to us, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do

not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Our Bank, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Bank or its agents to have been executed in, electronically transmitted from or dispatched from the United States or jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; or (iii) where either a registered Indian address is not provided or where our Bank believes acceptance of such Application Form may infringe applicable legal or regulatory requirements, and our Bank shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

**NO OFFER IN THE UNITED STATES:** THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Bank, nor any person acting on behalf of our Bank, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Bank, or any person acting on behalf of our Bank, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Bank is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer or the Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Bank. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

**LAST DATE FOR APPLICATION:** The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, March 20, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Basis of Allotment" on page 294 of the LOF. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

**ALLOTMENT ONLY IN DEMATERIALIZED FORM:** Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least one day before the Issue Closing Date i.e., Monday, March 18, 2024, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e., Tuesday, March 19, 2024. Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account opened by the Company. Such resident Eligible Equity Shareholders must check the procedure for application by physical shareholders in the section entitled "Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Allotment Advice or Refund/Unblocking of ASBA accounts" beginning on pages 278 and 295 of the Letter of Offer.

Please note that our Bank has opened a separate demat suspense escrow account (namely, "LILPL SIB Rights Escrow Demat Account") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Bank or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any. Please also note that our Bank has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Bank and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Bank does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

##### INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

**LISTING:** The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Our Bank has received the "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated February 14, 2024. Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

**DISCLAIMER CLAUSE OF SEBI:** Submission of the LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 267 of the LOF.

**DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 270 of the LOF.

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer clause of NSE" on page 270 of the LOF.

##### ALLOTMENT ACCOUNT BANKS: The South Indian Bank Limited

##### BANKERS TO THE ISSUE: The South Indian Bank Limited

**DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:** In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Bank and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter alongwith the Application Form has been completed on March 1, 2024 by the Registrar to the Issue.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e. [www.linkintime.co.in](http://www.linkintime.co.in)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Bank (i.e. [www.southindianbank.com](http://www.southindianbank.com)).

Further, our Bank along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. Neither our Bank nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of: (i) our Bank at [www.southindianbank.com](http://www.southindianbank.com); (ii) the Registrar at [www.linkintime.co.in](http://www.linkintime.co.in); (iii) the Lead Manager, i.e., IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com); (iv) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

The Investors can visit following links for the below-mentioned purposes: a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://linkintime.co.in/contact-us.html> b) Update of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Bank: <https://linkintime.co.in/contact-us.html> or [sib.rights2024@linkintime.co.in](mailto:sib.rights2024@linkintime.co.in) c) Update of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.linkintime.co.in](http://www.linkintime.co.in) d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [sib.rights2024@linkintime.co.in](mailto:sib.rights2024@linkintime.co.in) or <https://linkintime.co.in/contact-us.html>

The LOF is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>IIFL SECURITIES</b></p> <p><b>IIFL Securities Limited</b> 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India. Tel: (+ 91 22) 4646 4728 E-mail: <a href="mailto:sib.rights@iiflcap.com">sib.rights@iiflcap.com</a> Investor Grievance ID: <a href="mailto:ig_ib@iiflcap.com">ig_ib@iiflcap.com</a> Website: <a href="http://www.iiflcap.com">www.iiflcap.com</a> Contact Person: Pawan Kumar Jain / Mukesh Garg SEBI Registration No.: INM000010940</p>	<p><b>LINKIntime</b></p> <p><b>Link Intime India Private Limited</b> C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India. Tel: +91 810 811 4949 E-mail: <a href="mailto:sib.rights2024@linkintime.co.in">sib.rights2024@linkintime.co.in</a> Investor Grievance E-mail: <a href="mailto:sib.rights2024@linkintime.co.in">sib.rights2024@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>	<p><b>Mr. Jimmy Mathew</b> SIB House, Mission Quarters, T.B. Road, Thrissur - 680 001, Kerala, India. Telephone: + 91 487 2420020/ 2429333 Facsimile: + 91 487 2442021; E-mail: <a href="mailto:ho2006@sib.co.in">ho2006@sib.co.in</a> Investor Grievance ID: <a href="mailto:nsib@sicb.co.in">nsib@sicb.co.in</a></p> <p>Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see "Terms of the Issue" on page 273 of the Letter of Offer.</p>

For The South Indian Bank Limited

On behalf of the Board of Directors  
Sd/-  
**Mr. Jimmy Mathew**  
Company Secretary and Compliance Officer

Place: Thrissur, Kerala  
Date: March 09, 2024

**Disclaimer:** The South Indian Bank Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, a rights issue of its Equity Shares and has filed the LOF with SEBI and Stock Exchanges on February 22, 2024. The LOF is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the Stock Exchanges, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com), website of the Bank at [www.southindianbank.com](http://www.southindianbank.com) and the website of the Lead Manager to the Issue, i.e., IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" beginning on page 17 of the LOF.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States. The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements (including their credit) and the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.



# Markets

MONDAY, MARCH 11, 2024



## NEW NORMS

Venkat Nageshwar Chalasani, CEO, AMFI

Risk management framework is communicated to the AMC's for disclosure to investors via various channels such as the risk-o-meter & additional disclosures, particularly for mid-cap & small-cap funds

## IN 2022, RBI HAD ISSUED LIST OF 16 UPPER-LAYER NBFCs

# Six NBFCs must list in the next year

### Upper-layer NBFCs must list within three years of classification

AJAY RAMANATHAN  
Mumbai, March 10

WHILE TATA SONS' initial public offer (IPO) has been in focus for the past week, there are five other companies that also have to launch their offers in slightly over one year. These are Bajaj Housing Finance and four other shadow banks—Piramal Capital and Housing Finance, Tata Capital Financial Services, HDB Financial Services, and Aditya Birla Finance—must launch their offers within a year due to RBI regulations.

The companies must list in a year on account of being featured in Reserve Bank of India's list of 'upper-layer' non-banking financial companies.

"Upper Layer NBFCs (NBFC-UL) are subject to stricter regulations due to their size and activity. One of the key requirements for NBFC-UL is mandatory listing on a stock exchange within 3 years of being classified as such," says Rohan Rai, associate partner, RR Legal

### FOLLOWING RULES

■ The five firms — Bajaj Housing Finance, Piramal Capital and Housing Finance, Tata Capital Financial Services, HDB Financial Services, and Aditya Birla Finance — must launch their offers within a year due to RBI regulations.



■ RBI issued scale-based regulations in October 2021, classifying NBFCs into different layers based on size, activity, and perceived weakness.

■ The upper layer of NBFCs is subject to enhanced regulatory requirements identified by the central bank.

■ Unlisted upper-layer NBFCs must adhere to disclosure requirements similar to listed companies.

■ NBFCs may consider restructuring operations to avoid mandatory listing.



Partners.

In October 2021, RBI issued scale-based regulations, which classified NBFCs based on size, activity, and perceived weakness.

According to these norms, NBFCs are classified as base layer, middle layer, upper layer, and top layer.

The upper layer comprises those NBFCs specifically identified by the central bank as warranting enhanced regulatory

requirements.

"These NBFCs designated as upper layer NBFCs are subjected to a rigorous, bank-like regulatory framework, including mandatory listing within three years from the date of such designation," says Vipul Jai, partner, PSL Advocates and Solicitors.

In September 2022, RBI issued its list of 16 upper-layer NBFCs. This list was subsequently updated in 2023, wherein

Shanghvi Finance is not included.

"If these NBFCs are not listed at the time of categorisation as NBFC-UL, they have to take steps to be listed within three years of being identified as NBFC-UL," says Amit Kumar Nag, partner, AQUILAW.

This means that these six NBFCs must list on exchanges by September 2025.

In the last couple of days, shares of Tata Group companies

have soared on buzz that the conglomerate is planning to launch an IPO of its holding company, Tata Sons. However, there is no official confirmation from the conglomerate as yet.

"Disclosure requirements shall be put in place on the same lines as applicable to a listed company even before the actual listing, as per the Board approved policy of the NBFC," says Vatsal Gaur, partner, King Stubb & Kasiva.

Gaur added that unlisted upper-layer NBFCs must draw up a board approved roadmap for compliance with disclosure requirements of listed companies.

Nevertheless, some experts feel that NBFCs averse to mandatory listing may look to restructure their current operations, repositioning into a different layer under the scale-based regulations. However, the final decision in this matter will rest with the RBI.

"Unfortunately, there is currently no alternative to listing for NBFC-UL entities. The regulations clearly mandate listing to ensure greater transparency and public accountability for these larger NBFCs," says Rai."

## IIFL Finance files compliance report with RBI

### Banks are re-assessing gold loan co-lending tie-up with the NBFC

PIYUSH SHUKLA  
Mumbai, March 10

NON-BANKING FINANCE COMPANY (NBFC) IIFL Finance has filed a compliance report with the Reserve Bank of India (RBI) on Friday, following significant systemic changes in its operations, said sources close to the development.

The RBI, on March 4, barred the NBFC from offering gold loans citing norm violations.

"The company has submitted all detailed documents along with evidences to the regulator. It has made full proof changes in all the five compliance issues that the regulator pointed out," a source said.

The central bank had barred IIFL Finance from offering, securi-

tising or assigning any gold loans due to "serious" deviations in assaying and certifying purity and net weight of the gold at the time of sanction of loans and at the time of auction upon default, breaches in loan-to-value ratio, significant disbursement and collection of loan amount in cash far in excess of regulatory mandate, non-adherence to the standard auction process, and lack of transparency in charges being levied to customer accounts.

As per the sources, IIFL Finance has implemented measures such as capping cash disbursements for gold loans above ₹20,000 and conducting gold auctions at taluka level. Additionally, the NBFC has implemented the changes, for assessing purity of gold, directed by the RBI

"The company has also created internal mechanism to ensure LTV remains below 75% and will ensure that customers are aware of the ₹200 charge for auction," a source in the know said.

Further, IIFL Finance is in the

### LOSING SHINE



■ RBI on March 4 barred the NBFC from offering gold loans due to norm violation

process of sending detailed responses to banks including State Bank of India (SBI), Canara Bank, Union Bank of India, among others, on the actions the NBFC has taken to comply with the RBI's norm.

Banks are re-assessing their

gold loan co-lending partnership with IIFL Finance and SBI has written letter to the NBFC seeking details on RBI's diktat and IIFL Finance's action plan from hereon, a senior banker said.

IIFL Finance has 15 co-lending

■ NBFC has now completely restricted cash disbursements of more than ₹20,000 in gold loans

■ Board of IIFL Finance will meet on March 13 to approve \$200 million equity infusion by billionaire Prem Watsa led Fairfax India.

bank partners which includes all businesses—gold loan, home loan and micro finance loans, among others. It's gold loan co-lending partnerships includes seven banks—DBS Bank India, DCB Bank, Canara Bank, Union Bank, South Indian Bank, Indian Overseas Bank and Karur Vysya Bank, as per the latest investor presentation.

The co-lending disbursements under the gold loan product was ₹4,123 crore—37.2% of total co-lending portfolio—as on December 31. Due to the restrictions on gold loan business, IIFL Finance's earnings per share (EPS) will likely be impacted by 20-25%, the first source quoted above said.

They added that the Board of IIFL Finance will meet on March 13 to approve \$200 million equity infusion by billionaire Prem Watsa led Fairfax India.

Following these developments, shares of IIFL Finance surged by 10% to ₹420.40 on the BSE on Friday.

## TECHNICAL ANALYSIS

# Large caps getting their mojo back



V K SHARMA

THE NIFTY ROSE 0.51% for the holiday-curtailed week, finishing at 22,493, yet another closing high. For the past four weeks, the Nifty has made a new high every week, and it is in no mood of relenting as yet.

Investors, by and large, may not be so excited about the Nifty's performance as the Nifty Small Cap Index shed 2.85% last week. In fact, it has been under pressure for the past four weeks.

We had spoken about the possibility of large caps outperforming small caps last fortnight, and the same trend is continuing. The fall in the Small Cap Index is allowing the Nifty to improve its relative performance, with the large caps getting their mojo back.

March is also the time when planned selling takes place driven by tax planning. Of the last six years, the Nifty has risen in five of those six instances. The only exception was 2020 when Covid struck.

The FIIs are still carrying their shorts, although the Long to Short ratio has improved from 0.67 to 0.72. The shorts not withstanding I expect the FIIs to cut their shorts.

What might help the Nifty is the fear of missing out by the FIIs. With each passing day, the ruling

alliance is stitching new alliances and renewing old ones. As it becomes clear that a third term is coming, not all FIIs will have the guts to wait for the results.

The US markets fell last week after the US non-farm payroll data showed that February added 275,000 jobs, while the jobless rate climbed to a 25-month high of 3.9% from 3.7%. Investors must be wondering how the unemployment rate can rise when new jobs have been added. While the methodology is a bit complicated to explain in a few lines, it will suffice to say that the two data points are derived from two different sources, the establishment and household surveys.

My sense is that these numbers will be revised lower next month, as the January and December numbers have been downgraded in the February report. The Fed chairman's testimony on Capitol Hill last week that rates can and will be cut this year should also be kept at the back of the mind. More than the jobs report, it was the tech weakness that was telling on the indices Friday.

The Nifty has been making higher highs and higher bottoms. The uptrend is intact. In the Nifty, the calls are being written at the 23,000 strike price for the March series, which also happens to be the next resistance. Last Wednesday's low of 22,224 is the support for the Nifty.

Pay attention to the large caps. The writer is a market veteran with 35 years of Capital Market Experience. He retired from HDFC Securities as head of PCG & Capital Market Strategy.



## Explainer

# Why have regulators turned the heat on JM Financial

Both the banking and capital market regulators have clamped down on the JM Financial Group. The NBFC and its arms have been barred from making fresh loans against securities and also managing public issues of debt. Piyush Shukla points out the practices at JM Financial that have prompted action by Sebi and RBI



₹4,594 cr

overall loan book of JM Financial Products in FY23, with over 50% extended against shares, NCDs

₹7 crore

net total income of JMFP from the IPO financing business during 9MFY24 period

105 issues

managed by JM Financial in 2023, from which it earned an estimated revenue of ₹245 crore

### JM Financial's modus operandi

SEBI FOUND THAT JM Financial as lead manager had created a false market, rigged prices and in a sense, manipulated an NCD issue. Investors applied for the NCD public issue through JM's stock broking arm. Many of these investors were funded by JMFP-NBFC, some to the extent of ₹10 lakh. On listing day JMPL-NBFC purchased all the bonds it had funded at the traded price plus accrued

interest. Investors transferred the principal, accrued interest and trading gains to JMFP-NBFC. In an hour, JMFP-NBFC sold the securities to companies at a discount, or a higher yield, thereby incurring a loss. SEBI noted that the sale of securities by JMFP-NBFC acquired by it, on the same day, within a couple of hours of the purchase, is "devoid of commercial considerations".

### What further action can be expected?

SEBI WILL NOW examine a different public issue in the SME segment of NSE wherein it was observed that certain entities placed huge bids in the HNI category and thereafter in 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 the PoA even in this case was executed in favour of entities forming part of the JM Group.

### What JM Financial had to say

IN ITS DEFENCE, JM Financial said there were no material deficiencies in its loan sanctioning process. It said the IPO financing product is short term and self-liquidating in nature and it is an industry practice to take a POA as a risk containment measure alone. This is "perfectly legal", it said. For its part, SEBI has noted that JMFP-NBFC was the seller, buyer and then a 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 holders for many of the investors.

### Action taken by the regulators

The Reserve Bank of India (RBI) has, in what is a 'cease and desist' order, barred JM Financial Products (JMFP), its NBFC subsidiary, from disbursing loans against shares and debentures, including those for initial public offers (IPOs). The NBFC, can, however, continue to service its existing loan accounts through the usual collection and recovery process. The Securities and Exchange Board of

India (Sebi) has barred JM Financial from acting as lead manager to any public debt issuances. The market regulator said 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. The restrictions are to be reviewed once an audit, to be instituted by the RBI, is completed and after the deficiencies are rectified.

### What are RBI's findings?

The RBI found there were serious deficiencies in respect of loans sanctioned by the NBFC for IPO financing as well as NCD subscriptions. It had repeatedly lent funds to a group of customers, for investments in IPOs and NCDs and the underwriting had been done with only 'perfunctory' due diligence. The loans were given with a meagre margin. Moreover, it was operating the application

for the IPO, the NCD subscription, the demat accounts and bank accounts using a Power of Attorney (PoA) and a Master Agreement, without any involvement of the customers, in the subsequent operations. As such, RBI felt, the NBFC was acting as both a lender as well as a borrower. It said the NBFC's underwriting model posed a threat to the interests of its end-customers.

### What did SEBI conclude?

THE SCHEME, THE market regulator prima facie noted, involved JMFP-NBFC getting individual investors, who would otherwise not have participated in the NCD 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. The regulator pointed out that an investor

seeking funding to apply for a public issue is looking to make trading gains by virtue of the movement in the price of the security post-listing. However, given the interest charged by the lender on such loans, there needs to be a jump in the price of the security post-listing for such trades to be profitable, Sebi said.



# Personal Finance

MONDAY, MARCH 11, 2024

## STOCK MARKETS

Ajit Mishra, SVP, Technical Research, Religare Broking

We reiterate our preference for index majors and large midcaps over the smallcap counters.

## FLEXIBILITY TO INVEST ACROSS LARGE, MID AND SMALL CAP STOCKS

# Go for flexi-cap funds to manage risks

Dynamic participation across market caps can lead to higher returns

SAIKAT NEOGI

**AMIDST ELEVATED VALUATIONS** in small- and mid-cap stocks, investing in flexi-cap funds can provide a balanced approach to manage risks. As fund managers invest across large-, mid- and small-cap stocks without any restriction, such funds earn higher returns in the long-run and are ideal for core allocation.

Fund managers adjust allocations dynamically based on the market conditions. As a result, they can capitalise on changing market trends and valuations without the need to time the valuation. The diversification also helps spread risk, as different segments of the market may perform differently under diverse market conditions.

However, before investing in a flexi-cap fund investors should assess the fund's performance across different market cycles. They should consider the track record of the fund manager on how successfully he has played a cycle and generated alpha over the benchmark or peers. Top performing funds such as Quant Flexicap, JM Flexicap and Bank of India Flexicap have given over 50% returns in a one-year period. Over a two-year period, these funds have given returns of over 25%.

## SMART MONEY

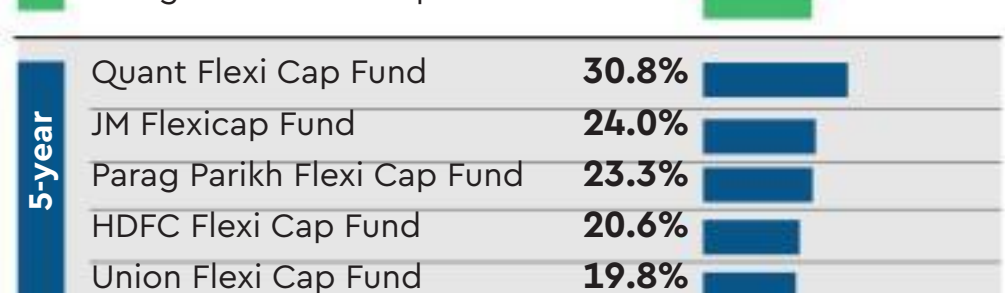
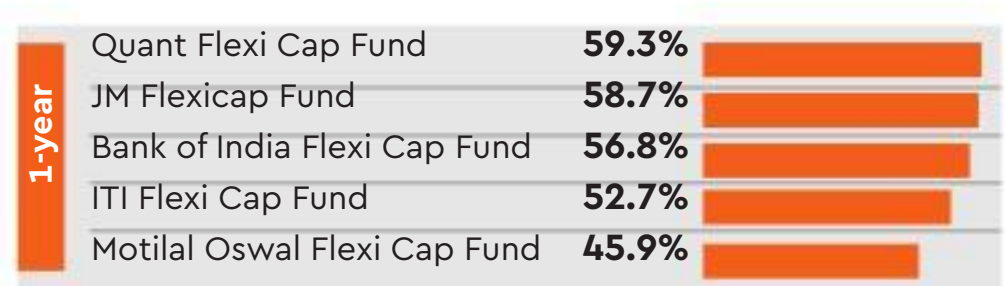
### MUTUAL FUND

Bandhan MF launches long duration fund

**BANDHAN MUTUAL FUND** has launched Bandhan Long Duration Fund, an open-ended, long-term debt scheme that invests in instruments such that the portfolio Macaulay duration will be over seven years. The fund will explore investment opportunities across government and corporate bonds. This long duration fund may offer a compelling opportunity for investors who are expecting a fall in the current near-peak interest rates. Subscription to the new fund offer will close on March 18.

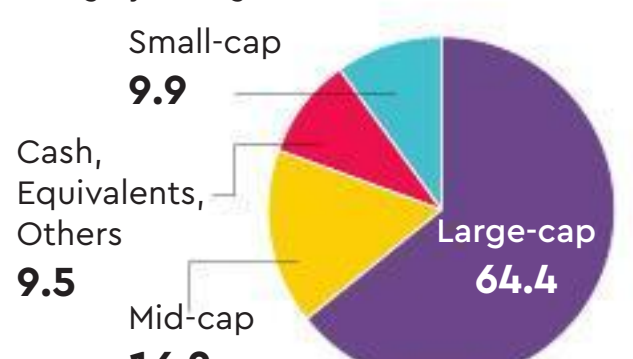
## ALL-WEATHER EQUITY FUNDS

Top five performing flexi-cap funds (Returns in %)



### Market cap allocation of funds

Category average in %



All growth schemes; Returns data as on March 6; portfolio allocation as on Jan 2024  
Source: ACE MF, Fisdcom Research

Nirav Karkera, head, Research, Fisdcom, says flexi-cap fund investors can gradually transition towards large-cap investments while maintaining exposure to mid and small-cap stocks. This will capture the recovery phase of the investment cycle. "Investors who are unable to shift their holdings towards large-caps will find flexi-cap funds a suitable option, as fund managers may have already begun reallocating towards large-caps," he said.

Similarly, Anil Rego, founder and

fund manager, Right Horizons, says flexi-cap funds contribute to building a well-diversified portfolio, which is essential for managing risk. "By investing across different market capitalisations, flexi-cap funds provide exposure to a wide range of companies and sectors," he said.

### Diversified portfolio

By investing in flexi-cap funds, investors gain exposure to companies across different stages of growth, from established large-caps

to emerging mid-cap and small-cap companies. This dynamic participation across market caps over a long period of time helps investors generate wealth as investors remain invested across all stages of market phases. The adaptability can potentially lead to higher returns. A flexi-cap scheme also an opportunity to diversify their investment portfolio by rotating in companies across various market capitalisations based on macroeconomic conditions or other factors. "This diversification helps to

reduce overall risk relatively and decrease volatility in the portfolio," says Rego.

### What to check before investing

Investors should understand the investment objective of the flexi-cap scheme and ensure that it aligns with their investment goals. They should look at risk-adjusted return comparison, vintage of the scheme, and expenses.

Jiral Mehta, senior research analyst, FundsIndia, says an investor should look at a number of quantitative and qualitative factors to derive conviction on the future potential of a fund. "They should consider factors such as consistency in performance and investment philosophy, risk management, a good fund manager with a long-term track record, robust investment process with clear communication, etc," he said.

### Hybrid or flexi-cap funds?

Hybrid funds invest in a mix of asset classes such as equity and debt securities to achieve a balance between growth and income. However, in the current market conditions, experts say flexi-cap funds are a better option for investors who have a long tenure and can endure the equity market volatility.

"Hybrid funds generally tend to be a large-cap oriented strategy within equity. This limits their ability to deliver superior returns as compared with good flexi-cap funds," says Karkera.

## TAX TALK

# March reminders for taxpayers

This month presents an opportune time to assess your investments



NEERAJ AGARWALA

March is a crucial time for all taxpayers to stay on top of their income tax responsibilities and make smart financial moves. Whether you are a salaried individual or running your own business, here is a simple breakdown of what you need to do before March 31.

### Pay advance tax

March marks the final installment deadline for advance tax payments for the financial year. To calculate your advance tax liability accurately, estimate your total income for the year, including salary, interest income, rental income, capital gains, and any other sources. Assess your tax liability and reduce the amount of TDS already deducted; any amount payable over and above the TDS should be deposited as advance tax before March 15. Advance tax needs to be paid by every individual with a tax liability exceeding ₹10,000 for the year. Failure to pay advance tax can lead to levy of interest and consequently, higher tax liability.

**March 31 the last chance to revise or update the income tax return filed for AY 21-22 where income not reported correctly or wrong heads of income is chosen**

### Updated return

For those taxpayers who have not filed any returns for AY 21-22 (FY 20-21), March 31 is the last date before they can file an updated tax return. It is also the last chance for taxpayers to revise or update the ITR filed for AY 21-22 where income not reported correctly or wrong heads of income is chosen. However, you cannot file ITR-U if the overall tax due is to be reduced and losses increased, for refund or for increase in refund amount.

If all of this seems overwhelming or confusing, do not hesitate to seek help from tax consultants or chartered accountants.

The writer is partner, Nangia Andersen India. Inputs from Neetu Brahma

# Education

## REPUTATION

# What's the true value of university accreditation in a market for lemons

Universities should not view accreditation as a burdensome quest for external validation, but as an opportunity for genuine improvement

PRATI K MODI

**SOCRATES SAID THAT** "The way to gain a good reputation is to endeavour to be what you desire to appear." This ancient wisdom resonates profoundly within the context of modern higher education, particularly in the realm of third-party accreditation of universities and educational institutions. The process of securing accreditations isn't just a bureaucratic hurdle, it's a significant investment of time and resources. Many academic institutions voice concerns over the daunting monetary and temporal costs associated with these accreditations, which seem to be within reach only for the focused, committed, and the elite.

Third-party accreditation serves as a beacon, signalling quality and reliability in a market teeming with options. Economist George Akerlof's seminal paper *The Market for Lemons* dealt with information asymmetry, where the inability of buyers (or, in



our case, students and employers) to distinguish between high and low-quality offerings leads to a market flooded with inferior products, or 'lemons'. This analogy aptly applies to the educational sector, highlighting the necessity of accreditation to mitigate these asymmetries, thereby facilitating informed decision-making for students and employers alike.

Accreditation bodies evaluate institutions against a comprehensive set of criteria (curriculum, faculty qualification, resources and facilities, and student support services). But the accreditation process is not without its critics. Some argue it can stifle innovation by forcing institutions to conform to a standardised set of expectations, or that

an overemphasis on meeting accreditation standards may divert resources away from other important areas. It's crucial, therefore, for accreditation bodies to strike a balance between ensuring quality and allowing for diversity and innovation in educational approaches.

Friga, Bettis, and Sullivan (2003) in an article titled "Changes in graduate management education and new business school strategies for the 21st century" noted that accreditation and rankings in the US spurred B-schools to enhance their offerings, demonstrating the potential of such measures to catalyse positive change. According to the QS Global Survey on Higher Education Institution Reputation Management 2023, rankings

and outcomes stand as foremost indicators of an institution's reputation.

While universities might leverage these rankings to enhance external perceptions and attract top-tier students and faculty, this competition can devolve into unethical practices aimed at manipulating these very rankings. Hence, we must not lose sight of the fact that accreditation and rankings, at their best, serve as mirrors reflecting an institution's true identity. The goal should be to achieve excellence through genuine reputation-building, rather than relying on superficial measures.

The NEP offers encouragement, providing universities with the flexibility to tailor their curricula to meet specific disciplinary, market, and accreditation requirements.

Universities should not view the journey towards accreditation as a burdensome quest for external validation, but as an opportunity for self-reflection and improvement. By prioritising performance rooted in authentic reputation, institutions can forge a path that leads not to a market of lemons, but to a vibrant ecosystem of esteemed educational offerings. Let us remember that the ultimate goal is to provide students with the education and opportunities they deserve, enabling them to thrive in an ever-changing world.

The author is dean, School of Management, BML Munjal University

## LOAN METRICS: HOME LOAN

# Financing your dream home

Among the state-owned banks, Bank of India is offering the lowest interest rates, starting at 8.30% for loan amounts up to ₹30 lakh.

It is followed by Bank of Maharashtra and Union Bank of India at 8.35%.



Interest rate in %	Up to ₹30 Lakh	Above ₹30 lakh & up to ₹75 lakh	Above ₹75 lakh
<b>Banks</b>			
State Bank of India	8.40-10.15	8.40-10.05	8.40-10.05
Bank of Baroda	8.40-10.65	8.40-10.65	8.40-10.90
Union Bank of India	8.35-10.75	8.35-10.90	8.35-10.90
Punjab National Bank	8.45-10.25	8.40-10.15	8.40-10.15
Bank of India	8.30-10.75	8.30-10.75	8.30-10.75
Canara Bank	8.50-11.25	8.45-11.25	8.40-11.15
UCO Bank	8.45-10.30	8.45-10.30	8.45-10.30
Bank of Maharashtra	8.35-11.15	8.35-11.15	8.35-11.15
Punjab and Sind Bank	8.50-10.00	8.50-10.00	8.50-10.00
Indian Overseas Bank	8.40-10.60	8.40-10.60	8.40-10.60

Source: Paisabazaar.com

## INTERVIEW: SIDDHARTH BANERJEE, CEO, Univo Education

# 'When the student is ready, the teacher should appear'

According to Siddharth Banerjee, the CEO of Univo Education, it's the age of anytime, anywhere, and any mood learning. "When the student is ready, the teacher should appear," he says. In an interview with FE's Vikram Chaudhary, he adds the aim of his start-up is to connect the world across time zones and geographies, to make learning possible when and where the learner is ready. Excerpts:

### In a sea of edtech companies, what sets Univo Education apart?

Our business model, focused on B2B partnerships with universities, is unique. Our aim is to democratise online higher education by leveraging technology. We have a diverse portfolio of higher education institutions, deep insight into the Indian learner base, and a robust content and technology stack. Our domestic partnerships include Amity University in the north and the Kalasalingam Academy of Research & Education (deemed to be university) in the south, as also international universities such as Victoria University (Australia), and the University of San Diego, Saint Leo University, and Southern New Hampshire University of the US.

### What has been the increase in your learner count since inception?

The learner base at Univo Education has grown at a remarkable rate of 3x year-over-year, reflecting the increasing demand for online higher education in general. The total student enrolment stands at more than 82,000. The FY24 target for learner count is set to maintain this growth trajectory, aiming for more than 3x year-over-year increase.

### What is your employee strength, and how many do you plan to hire this year?

The current employee base at Univo Education is more than

1,100 people. We have experienced significant growth at workforce, with a 3x increase in the last year. By the end of FY24, we should have doubled the headcount, indicating a strong commitment to scaling operations. We are in the market to solve the challenges being faced by the higher education space.

### And what are these challenges?

Two major challenges are:  
 ▶ Enabling traditional universities to transition to online education; and  
 ▶ Empowering learners by driving sustainable learning outcomes and enhancing employability.

In the process of solving these challenges, we aim to establish ourselves as a leading online higher education company with a sustainable business model, and contributing to the evolution of the education sector, making it more accessible, relevant and impactful.

### How much capital have you raised till date?

We have secured a Series A funding of \$76 million from AVENU Learning.

### How many courses do you offer, and which are the top courses at Univo?

We offer about 60 courses, including degrees and certifications. The variety is reflected in the 80-plus specialisations available. In-demand courses at UNIVO Education are MBA, BCA, BBA, BCom, BA, MCA, BA (Journalism and Mass Communication), MA (Journalism and Mass Communication), as well as MCom.

ENABLING TRADITIONAL UNIVERSITIES TO TRANSITION TO ONLINE EDUCATION IS THE BIGGEST CHALLENGE OF OUR TIMES



New Delhi



# Opinion

MONDAY, MARCH 11, 2024



## PROTECTING INTELLECTUAL PROPERTY

Union finance minister Nirmala Sitharaman

It [legislative framework] is necessarily for safeguarding IPR and as I said earlier it is trying to balance between patent protection as much as development concerns which they have to address

## INDIA'S LAWSCAPE

INSTEAD OF A DMA-LIKE LAW FOR COMPETITION CASES, CCI'S TOOLKIT SHOULD BE STRENGTHENED

# Don't fix it if it's not broken

## NISHA KAUR UBEROI

Partner and national head, Competition Law at Trilegal



INDIA IS ONE amongst the 129+ countries with competition law on its statute books. It has witnessed 15 years of competition enforcement and nearly 13 years of merger control since the Competition Act came into force. India's growth story is necessarily premised on the fundamentals of a "free economy" operating within a regulatory framework where competition violations will attract intervention from the Competition Commission of India (CCI).

The CCI has had an admirable track record when it comes to regulating mergers—over 1,026 approved combinations in 12 years and no blocked transactions to date. There has been no gate pass for combinations where competition concerns have been identified, which have been addressed by way of remedies, with 46 instances (approximately less than 5% of all notified transactions) involving remedies.

The CCI's enforcement record, on the other hand, has a more checkered history. Delays, whether at the investigation stage or the appeals stage have been inevitable, given the lack of a dedicated competition appellate tribunal or dedicated competition benches at the National Company Law Appellate Tribunal (NCLAT). There are but a handful of decided Supreme Court matters which provide a fillip to the evolving competition jurisprudence in India. The cost of delays in competition law are significant—overall, to the economy, and for all stakeholders—industry is subjected to crippling interest rates at 18% per annum, which effectively result in penalties doubling every six years of pendency.

The backlog, overburdened courts, and lack of dedicated competition benches have resulted in the average time from appeal of a decision of the CCI to the NCLAT and ultimately to the Supreme Court taking 7-10 years. These delays have also resulted in no damages jurisprudence in India, given consumers and affected third parties cannot seek effective

recourse until a final determination by the Supreme Court.

The protracted delays in the investigation, particularly when it comes to digital economy players, has globally led some competition regulators to consider whether the traditional tools of antitrust of an *ex post facto* analysis and penalising companies for a violation in fast-moving digital markets well after an alleged violation is nearly enough. Europe has been the frontrunner and introduced the Digital Markets Act (DMA) in September 2023, which currently has designated six players—Alphabet, Amazon, Apple, Meta, Microsoft, and ByteDance—as "gatekeepers", and likely two potential gatekeepers, *viz.* Booking and X in the offing.

The DMA, in a nutshell, is pre-emptive and a classic case of precautionary antitrust premised on the principle of "fairness and contestability"—neither being defined by objective standards. The notion of "one size fits all" with the DMA uniformly prescribing principles is fundamentally flawed and completely untested. It also ignores market realities. Some markets on their own will result in smaller number of players such as telecom or airlines on account of economies of scale. Proponents of the DMA also presume that digital market structures are such that firms are incentivised to behave with a "winner takes it all" approach and markets necessarily tip in favour of these incumbent

firms. To prevent harm, an *ex ante* regulation is the need of the hour—this is their constant refrain.

For India, at this stage of its economic trajectory, to want to adopt an untested DMA styled legislation in terms of the new proposed Digital Competition law to govern digital economy players on an *ex ante* basis may not necessarily yield the desired results. Given the current backlog of regular competition cases in courts, introducing a DMA-like legislation will not serve to fix the issue of "delays in investigation" without correspondingly addressing the lack of dedicated competition benches in court, if not a dedicated competition appellate tribunal and competition benches across the country.

It may also have unintended major fall-outs—dissuading investment and innovation in and by existing digital players, hampering the vibrant startup ecosystem India has been globally lauded for, where Indian innovators want to attract further investment to further innovate and scale up or be acquired and become part of a larger ecosystem, all of which will now likely stand to be regulated in an *ex ante* framework. *Ex ante* regulation will lead to sledgehammer antitrust—where regulatory responses will be disproportionate and merely on account of concerns of scale. Due process will stand compromised, given a non-level playing field where a gatekeeper who is the sin-

gle-largest digital player in a particular market will now stand precluded from the freedom of trade offered to all its competitors.

India is the proud incubator of several successful homegrown unicorns, be it Ola or Oyo, and a DMA-like approach which will essentially lead to a "make not invest" theory will impact such future growth stories. The cost of avoiding a long-drawn investigation in digital markets cannot be set off with the opportunity cost of growth, efficiency, innovation, and investment. The CCI has enough tools in its arsenal, as admirably demonstrated by its investigations across the digital player spectrum, where several players have been penalised. The CCI has also used interim measures in the MMT-Oyo case to provide quicker relief during the course of an investigation demonstrating that there is a successful real alternative to *ex ante* regulation in digital markets. The proposed Digital Competition law, flowing in part from the recommendations of the Standing Committee Report on Anticompetitive Practices of Big Tech, is likely to curb Indian champions who have attained economies of scale and scope and penalise efficiencies, leading to inequitable outcomes and protracted litigation which will take at least a decade to resolve. Far from a winner takes it all approach, everyone stands to lose.

For a free market to thrive and for the stage to be set for India's future growth story, it is hoped that the CCI's existing toolkit is further strengthened—be it the inclusion of data scientists in its staff, quadrupling of its bench strength given the India growth story, presence across every major metro and not merely regional advocacy outposts, as well as dedicated competition benches in the courts. This will obviate from the need to veer towards *ex ante* regulation and precautionary antitrust which will lead only result in over-regulation and stifling innovation and investment.

**Ex ante regulation will lead to sledgehammer antitrust—where regulatory responses will be disproportionate**

## Don't skirt IPO, Tata Sons

The Tata group's principal investment holding company should use it as an opportunity to simplify its structure

TATA SONS, THE principal investment holding company of the \$150 billion Tata group, is reportedly considering ways to avoid an initial public offering (IPO), necessitated by the Reserve Bank of India's decision in 2022 to categorise the core investment company (CIC) as an upper layer non-banking finance company. While there has been no official comment from Tata Sons, it has been reported that the holding company brass sought a waiver from the listing condition in recent meetings with the RBI, but the requests have been turned down on the ground that it will set a precedence. Tata Sons is now apparently weighing several options to shake off the tag as a CIC and an upper layer NBFC, to sidestep the IPO rule. This includes transferring its holding in Tata Capital to another group entity as well as becoming a debt-free entity.

This may be sound legal advice, but Tata Sons, touted as one of India's crown jewels as far as corporate transparency is concerned, should not be seen to be so desperate in trying to skirt the IPO route. The group's hesitation probably stems from the fact that the holding company is controlled through various trusts and a public market listing would expose the company and the trusts to the regulatory scrutiny. A listing may also arguably limit the group's control on its listed entities. Besides, investors in the IPO are likely to give a holding company discount of 30-60% while calculating the equity value. But the group should not ignore the fact that the restructuring process triggered by the IPO could lead to a rerating, providing new avenues for value creation.

In sum, a venerable name like the Tatas should not be sidestepping a listing just because of higher regulatory scrutiny. Lawyers close to the Tatas have said that one of the reasons why the RBI should spare it from IPO is that unlike other NBFCs, it is a core investment company. But in September 2018, Infrastructure Leasing and Financial Company, a CIC with over 300 subsidiaries, defaulted on its payment following which over Rs 90,000 crore worth of combined banking sector exposure was declared as bad asset in the subsequent months. No one, even in his wildest dreams, can draw a parallel between Tata Sons and IL&FS, but the short point is that a CIC status should be no argument for avoiding the IPO route.

Most importantly, Spark Private Wealth Management is absolutely correct in saying that listing of Tata Sons would help simplify the complicated group holding structure of the Tata Group, increase investor transparency and enable some of the listed holding companies to liquidate its holding within the giant parent conglomerate. For example, Tata Chemicals leads the list of at least five group companies holding stake in Tata Sons. That's the reason all these group stocks rallying sharply on hopes of value unlocking because of the potential listing of Tata Sons. Cross-holdings have been a concern for investors for a while and a simplified structure enables Tata Sons to have better control over the promoter (controlling shareholder) votes on shareholder resolutions. Additionally, unwinding the cross-holdings will enable Tata companies to monetise some of their holdings in the group. A simpler structure would also be in synergy with Tata Sons chairman N Chandrasekaran's publicly stated mission of streamlining the group's complicated shareholding structure, hoping to unlock value at its subsidiaries and reduce debt further.

## America's TikTok addiction isn't just China's fault

THERE ARE FEW things that can get both the American left and right as exercised as the idea that a foreign nation is perverting the minds of their young. When that country is China, the full force of the US political system weighs in. That has resulted in the unanimous approval of a bill that would stop internet service providers and app stores from offering TikTok to consumers, unless the social media firm's Chinese parent ByteDance Ltd. sells it within six months.

The Energy and Commerce Committee voted to approve the bipartisan legislation, known as the Protecting Americans From Foreign Adversary Controlled Applications Act, by 50-0. It is expected to go to a full House floor vote next week. While there are legitimate reasons to be concerned about the impact of a foreign-owned social-media platform beloved by so many young Americans, it's time for a little honesty and self-reflection.

The US TikTok addiction isn't just a Chinese problem. Homegrown tech has failed to keep up with the kind of innovation that Chinese firms have developed, and that's why this app has become so popular. Forcing it to sever its mainland links will not solve that, especially as Beijing is unlikely to agree. It has already voiced strong opposition to the idea before.

The losers will be the users and creators of the app. The biggest winners? American platforms like Alphabet Inc.'s YouTube and Meta Platform Inc.'s Instagram that will no doubt see an influx of new signups from a content-hungry public.

If you've ever spent time on the platform, you will know how addictive TikTok is. It can wholly consume you. With 170 million users, at least one in three Americans access it for everything from beauty tips, fashion trends, consumer-electronic recommendations, recipes, financial advice and much more. It is part of daily life and influences culture. There's also an increasing amount of political and news content, with Pew research data showing a small but growing number of US adults are coming to the platform that way even as they reject news on other sites.

And that is what's worrying American politicians. They say the Chinese-owned app is changing the narrative and influencing young minds, particularly on issues important to US politics—Gaza, Ukraine, Israel and of course China—causing trouble in a democracy. They also believe that TikTok has access to vast amounts of US data, which it could potentially hand over to the Chinese government, allegations the platform has consistently denied. To help allay those fears, TikTok contracted Texas-based tech giant Oracle Corp. to handle its data traffic. All information on US users is stored locally, with a backup in Singapore where the social media company has its headquarters.

This is not exclusively a TikTok issue, but because it is so ubiquitous and more importantly Chinese-owned, it has become a target. This has happened before. Huawei Technologies Co., the Chinese wireless equipment maker, became a focus of concern that its technology was being used to spy on American companies during the Trump administration, a campaign that was so effective the company has practically quit the US market. Other countries started to limit Huawei's infrastructure in their own networks, following Washington's lead. In TikTok's case, it was India that first banned it, while other nations have restricted its operations on national-security grounds.

It is reasonable to have concerns about Chinese tech. The Communist Party under President Xi Jinping is controlling the private sector at home now more than ever. There's also the fact that Google, Facebook and Instagram are all virtually inaccessible in China, so it is hypocritical for Beijing to complain. It will no doubt repeat that US attempts to hold China back with trade curbs have reached "bewildering levels of unfathomable absurdity," in the words of Wang Yi, the foreign minister.

Ultimately, these questions will have to be put to lawmakers when they make their decision next week. Already, legions of TikTok fans are crying foul. They are only likely to get louder if the US goes for a complete ban of the platform.

## Is gold signalling a Trump victory?



## JAMAL MECKLAI

CEO, Mecklai Financial  
www.mecklai.com

With near zero clarity of what Donald Trump will do on any day if he is re-elected, investors will prefer to hold cash or equivalents. Gold can thus be indicative

I HAD POINTED out in an article in on December 7 ([bit.ly/43aFOE](https://bit.ly/43aFOE)) last year that gold's sudden rise, at the time disconnected as it was from its usual strong negative correlation with the dollar, suggested that there was likely something different going on. At the time, the vectors pointed to the Chinese central bank buying gold to try and bolster its currency which it was trying to internationalise.

After a bit of a rest, last week, gold hit another all-time high, bursting through \$2,100 an ounce, and as the accompanying graphic shows, breaking through a very long-term resistance. If this break sustains, it could be blue skies—meaning we could be entering an entirely different era. Gold has historically been seen as an inflation hedge, but it is already nearly double the value it was at its low in 2014, and clearly a 100% return in 10 years is much different than an inflation hedge.

Interestingly, bitcoin has also surged to yet another all-time high (\$68,900) last week, smashing the previous all-time high set in October 2021. I've generally been uncertain, although not dismissive, of bitcoin ([bit.ly/3v6kS17](https://bit.ly/3v6kS17)), believing that the market is just too volatile for me, at least, to make sense of. And, sure enough, right after I wrote the article, bitcoin rose to the previous all-time high I mentioned, and then crashed by 75%, to \$16,195, in the year following.

Still something to stay away from.

However, it is important to note that while the total market value of bitcoin, which is down to \$2.5 trillion today from \$3 trillion in 2021, US 10-year yields were just 1.5% in 2021 versus over 4% today. This suggests that the current rally may have stronger legs than the last time around.

All of this, plus the correlation between the surge in bitcoin and the sharp rise in gold—in 2021, gold was quiet—once again making me question whether something "fundamentally different" is driving markets this time.

To my mind, the only thing that could make things fundamentally different—and is staring us in the face—is if Donald Trump wins the US election in November this year. Shockingly, poll after poll shows him defeating incumbent Joe Biden, particularly in the supposed

swing states, although it is possible that Biden's State of the Union address could shift momentum.

But nobody has any doubt that if Trump does win, he will be vindictive, temperamental, and will work off no plan whatever—in other words, UNCERTAINTY will be the guiding light.

And, as we all know, markets hate uncertainty.

Now, as yet, the classic markets—equities and bonds—are not showing any terror. While everybody seems to feel that the Dow (and, incidentally, the S&P 500) are extremely, and, perhaps, unsustainably high, nobody is selling furiously. Bond market volatility is also quite low, which is surprising given the continuing uncertainty over when and whether the Fed will start cutting rates. And yet the two unusual "assets"—gold and bitcoin—are loudly playing a terrifying tune.



## LETTERS TO THE EDITOR

### Balancing industry and environment

The Supreme Court's decision on February 28 affirming the Madras High Court's 2020 decision for shuttering Sterlite Copper plant in Thoothukudi sensitises on various serious issues of setting up of industry. Tamil Nadu is an industrial hub and the government should have explored ways and solutions of environmental risks. The State Pollution control Board's

objections of waste disposal, measuring gas emissions, and groundwater could have been addressed by the industry but such risk assessment is imperative before granting licenses and approvals. The events leading to closure of the Sterlite copper plant have different dimensions but the states owe the responsibility for deepening and widening the industrial ecosystem, providing jobs, and generating revenues. Beyond doubt,

environmental hazards are top concerns but the government and the industry have to find sustainable solutions. —Vinod Johri, Delhi

### Water woes

Apropos of 'Securing India's water future', India has been blessed with many rivers and generally abundant rainfall. Therefore, the water security for the nation has not garnered much interest, but the nation would do well

to get prepared for the future when the rainfall is going to be more erratic because of climate change. Water must be used more judiciously by everyone. Water-guzzling crops like sugarcane can be replaced with those which need lesser water. The time has come to plan to build water desalination plants across the long coastline of India. —Anthony Henriques, Maharashtra

●Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)



# BrandWagon

MONDAY, MARCH 11, 2024

GEETIKA SRIVASTAVA

**INDIA'S GAMING INDUSTRY** is undergoing a metamorphosis. Casual weekend warriors are being overrun by a passionate generation of gamers, and Taiwanese tech giant Asus is determined to be their *premier choix*. "India is a burgeoning gaming hub that has the potential to drive innovation and trends that can influence the international gaming ecosystem. People are pivoting from gaming being a casual endeavour, to indulging in it once a week, to making it a recreational avenue on par with OTT content consumption," says Arnold Su, vice-president, consumer and gaming PC, system business group, Asus India.

In 2023 Asus became the second biggest consumer notebook brand in a market that has been sliding, rushing past rivals Lenovo, Dell and Acer. (Overall, Asus was ranked fifth with a 7.9% share, by IDC.) With a share of 15.1% in that segment it was right behind HP. As the numbers were released by IDC, Asus announced it wanted to become the biggest.

Interestingly, while both the consumer and commercial segments slowed down last year, the gaming segment in the consumer market maintained a double-digit run. Along with that, the demand for gaming laptops in India has skyrocketed—from 40,000 units sold in 2016 to 1 million units in 2022. Su highlights the confluence of factors that will drive segment growth—a young, tech-savvy population, rising disposable income, and low PC penetration compared to developed markets.

These powerful machines are finding uses beyond gaming—they are a tool of choice for creators as

● **ASUS' GAMEPLAN**

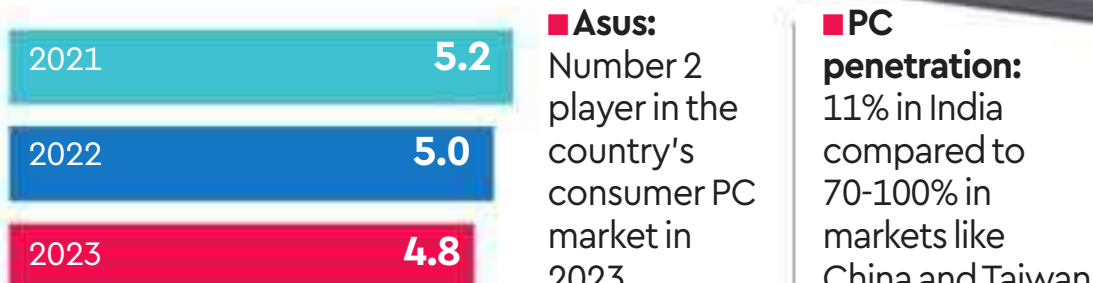
## Assault mode

The No 2 consumer player needs some nifty moves in gaming to forge ahead



**CLEAR SCREEN**

India's consumer laptop market (mn)



Source: IDC data, media reports

well. "These devices offer creators the versatility to produce content tailored to different audiences," says Animesh Agarwal, founder and CEO of 8Bit Creatives and co-founder of e-sports outfit S8UL.

Experts say an overwhelming majority of gamers in the country prefer personal computers over mobile. "The PC gaming industry (including both desktops and lap-

tops) is experiencing more than 20% YoY growth and is expected to see heavy adoption by 2025 when the first generation of Indian gamers have more disposable income, and laptops become budget-friendly," adds Rohit Agarwal, founder & director, Alpha Zegus.

With this immense potential in mind, Asus has been laying the groundwork for India dominance

for years. Having entered the market in 2000 with motherboards and graphics cards, it quickly recognised the burgeoning gaming ecosystem and introduced its first gaming laptop under the Republic of Gamers (ROG) brand in 2007.

**Building communities**

Experts believe that fostering a strong gaming community is paramount to success. "Community and competition are the essence of gaming," says Sumon Chakrabarti, a gaming industry veteran. Brands like Asus, he suggests, should prioritise organising tournaments that bring gamers together across both tier-I and tier-II cities.

Asus has actively pursued this strategy. Its ROG Showdown gaming tournaments are a mainstay, and the ROGverse campaign allows potential customers to experience its products firsthand at exclusive ROG stores. It also leverages tech influencers for product reviews and engage with student communities through campus activations.

These efforts appear to be paying off. The company recorded growth in the sales of consumer notebooks at a time when the segment was witnessing a downturn. Currently, it dominates the premium segment of gaming laptops (which range from ₹80,000 to ₹2 lakh), with more than 40% market share, according to media reports. At the entry-level segment (which constitutes about 45% of the Indian market), its share is around 25%.

But the road to dominance isn't without obstacles. India remains a mobile-first nation, with a vast majority of gamers consuming content on smartphones due to their affordability. Su counters this argument highlighting its growth in the high-priced gaming segment, suggesting that Indian gamers prioritise performance and cutting-edge technology.

Competition from established players like HP, Lenovo, and Acer, along with consoles like PlayStation and Xbox, further complicates the landscape. Undeterred, Asus plans to significantly expand its retail presence, with a goal of covering 600 out of 750 districts. This aggressive expansion will prioritise not just major cities but also tier-2 and tier-3 markets, ensuring wider accessibility, says Su. The company is also looking to ramp up local production to enter homes that do not have a laptop.

● **INFLUENCER MARKETING**

## Building guardrails

Why taming influencers selling online gambling is proving difficult



CHRISTINA MONIZ

**UPHILL TASK**

Online betting platforms spend a whopping ₹3,500 crore annually across TV and digital media.

India has over 4 million influencers who are categorised based on their following—such as mega, macro and micro.

According to Redseer, as many as 1.18 million Indian consumers have tried products or services promoted by influencer-led content, underscoring the level of trust people place in them.

Taken together, these data points show why taming influencers pushing online gambling is proving such an onerous task

The CCPA (Central Consumer Protection Authority) recently issued a comprehensive advisory in response to an increasing number of advertisements promoting online gambling and betting. It warned celebrities and influencers that any engagement in the promotion or endorsement of online gambling rendered them equally liable for prosecution.

Manisha Kapoor, CEO and secretary general, ASCI, says, there are formidable challenges in tackling advertising for online gambling and betting. "Since many operations are offshore companies, identifying and communicating with them is a challenge. The dynamic nature of online platforms and evolving advertising strategies complicate enforcement efforts," she adds.

Unlike celebrities with established channels and public personas, regulation is an uphill task when it comes to influencers who operate on a smaller scale. Violations are difficult to detect, points out Chaaya Baradhwaaj, founder and managing director, BC Web Wise. "Enforcing regulation on influencers and micro-influencers can be challenging due to their sheer numbers and the decentralised nature of their content creation. The rapid pace of content creation and dissemination on social media platforms further complicates enforcement efforts," she

ASCI reported 932 cases of violations by online gambling and betting companies to regulators in 2023; up from just 108 in 2022

Influencer marketing is an important avenue for these companies

Industry bodies face an uphill task monitoring influencer-led content given the huge number of small influencers and sheer breadth of content they put out.

Source: Industry reports

notes, adding that striking a balance between consumer protection and safeguards for freedom of expression becomes crucial in ensuring effective regulation.

To tackle harmful endorsements, industry bodies need a robust monitoring mechanism, says Abhilash Singh, chief revenue officer of influencer marketing agency SocioClout. "This may involve leveraging technology to track influencer activities across digital and social media platforms. By identifying potential violations in real-time, regulators can take swift action," says Singh.

Experts also emphasise the responsibility of large global platforms to identify content that promotes gambling and betting. "With their control over the digital infrastructure, they play a big role in enforcing regulation. Despite challenges such as the scale of content moderation, Meta and Google have the potential to make a substantial impact in regulating influencer content related to online betting," says Manish Solanki, COO and co-founder, TheSmallBigData.

There is also the growing demand for transparency from the tech giants. By providing information on content related to promotion of online gambling, they will be able to cement the confidence they enjoy already and demonstrate their commitment to regulatory compliance, sums up Singh.

● **AFTER HOURS**

**KRISHNAN VISHWANATHAN**  
FOUNDER & EXECUTIVE DIRECTOR, RING

**The Job**

My work is not just a job; it's my calling. I'm deeply passionate about bringing financial inclusivity to India. It's all about creating a platform that's not just user-friendly but entirely customer-centric. I'm particularly excited about serving the young and dynamic population in our country, offering them a seamless experience that combines credit and payments in one app. It's about being the go-to solution for all things related to money. Years

ago, I took a bold step by leaving a great career in Silicon Valley and bidding farewell to my consulting role at McKinsey to start RING.

**The Weekdays**

My day begins very early, precisely 5:00 AM. Those early morning hours are when I'm at my sharpest, and I'm proud to be part of the 5:00 AM club. It's a time when I can think, plan, and accomplish a lot of work. After that, I make it a point to squeeze in some playtime because it's essential to stay physically and mentally



fit. I also ensure I spend quality time with them. In the office, I'm a hands-on leader, deeply involved in the day-to-day operations of the company.

**The Weekend**

Weekends are my sanctuary. I take a break from the office buzz and prioritise work-life balance. I'm an avid traveller and enjoy exploring new destinations with my family. Playing squash and tennis is a passion of mine, and it's not uncommon to find me engaged in a

spirited game. But the real highlight is my children. My son is an international-level chess prodigy. I often accompany him to tournaments worldwide and play competitively when possible. My daughter and I share a special bond over movies—both being connoisseurs of great films, with suspense and thriller being our common favourite themes. An avid writer, I make it a point to enjoy her stories, play her games, and watch her favourite movies.

**The Toys**

I'm not one to be swayed by brands or labels. What matters most to me is comfort and functionality. I pick what suits me and makes me feel at ease. Life's

too short to get caught up in the latest fashion trends.

**The Logos**

Staying in shape is a top priority. My trusty Fitbit helps me keep tabs on my physical activity. Even during my office hours, I opt for walking while taking calls outside my cabin. As a poker enthusiast, the game hones my judgment, and mental sharpness, and helps create a strong social bond with fellow enthusiasts. Nothing beats an early morning run with my favourite Jabra headset. I have a deep appreciation for the arts, love to travel and read extensively.

—As told to Alokandara Chakraborty

# Motobahn

● **INTERVIEW: MANISH RAJ SINGHANIA**, President, FADA

## 'Automobile dealerships are big job creators'

It was a happy February for most Indian automobile dealers—retail sales of two-wheelers grew 13%, three-wheelers (24%), passenger vehicles (12%), tractors (11%) and commercial vehicles (5%), according to data from the Federation of Automobile Dealers Associations (FADA). Manish Raj Singhania, president, FADA, spoke to FE's Vikram Chaudhary, and said that retail sales are a true reflection of the industry. He also talked about how dealerships have to reinvent themselves in the face of new sales channels that some OEMs are experimenting with. Excerpts:

**What about investments in EV infrastructure?**

The biggest investments are happening at three-wheeler dealerships. But I think there is this no pressure on them—as sales are rising. These investments are justified, as these lead to customer satisfaction.

Going ahead, I think two-wheeler and passenger vehicle dealerships have to gear up for investments, on things such as power and wiring for charging stations.

**Have the Covid-19 job losses at dealerships reversed?**

Not only reversed, but jobs are rising. Auto dealerships are big job creators. At my dealership in Chhattisgarh, I had to let go off 30-40% of the staff during Covid-

19, but I have now hired far more.

**A couple of year ago, Mercedes-Benz India started a retail model in which it sold cars directly to end-customers. Are such experiments bad for dealers?**

On the contrary, this model (Retail of the Future, or ROTF) has worked well for dealerships, as they don't have to invest in building up inventory, and can utilise their monies into newer ventures for the advancement of dealership network. But I believe such a model is beneficial for dealers of premium brands with low volumes, and may not work in the mass market.

**Can an Amazon or a Flipkart be a competition for dealerships?**

During Covid-19, some carmakers started delivery of cars at homes (a bit like you order stuff online). But that doesn't work in a product like a car—every buyer, even the busiest one, wants to test drive and touch & feel the car before buying, so a dealership is absolutely needed.

**But Ola delivers its electric scooters direct-to-home...**

Even Ola has experience centres, which are essentially dealerships. The dealer strength is the local network, local connect, which a company working at a national level won't have.

● **NOT JUST A NEW LINE**

## What are N Line cars in Hyundai?

Creta N Line will be launched on March 11

VIKRAM CHAUDHARY

**THE N LINE** has been a runaway success for Hyundai. Introduced on the i20 in 2021 and on the Venue in 2022, the carmaker has sold 22,000 units of these two N Line models—most of these have been incremental volumes. On March 11, the Creta will also be launched in an N Line avatar. But what is it? Tarun Garg, COO, Hyundai Motor India, told FE that N Line cars are track-inspired machines and are engineered accordingly. "Most of our models come with turbocharged petrol engines as an option," he said. "The N Line is built on top of those models, and isn't merely a cosmetic upgrade." N Line variants have a sporty



N Line (right) has red lines on bumpers, side skirts, and N Line alloy wheels. The cabin is all-black with red ambient light, and 'N' logo on gear knob & seats

suspension and steering tuned for better handling, and signature exhaust sound. "These are fast, and look faster," Garg said. "They have N-Line-specific red inserts on bumpers, side skirts and skid plates, along with N Line alloy wheels. To match the track-inspired exterior, the interior is all-black with red ambient lighting, sporty metal pedals, and 'N' branded steering wheel, gear knob and seats." The difference is about a lakh

rupees over a regular model—you get better overall performance and a striking design that makes the car stand out.

"Over 40% of N Line customers are Hyundai loyalists, i.e., their N Line purchase is one in a long line of Hyundai cars they have owned," he said. "Also, 30% customers have moved from other OEMs to become a part of the N Line family, and women buyers contribute 13% of N Line sales. Lastly, 82% of N Line sales

come from top-end variants."

**The name**

The name has come from the 'N' performance car division of Hyundai, which itself has come from Namyang in South Korea (birthplace of N brand) and Nürburgring racetrack in Germany (where Hyundai perfected the performance of N vehicles).

N is to Hyundai what RS is to Audi, and M is to BMW—N Line is an affordable line of N.

● **#BLACK**

## The darkest shade of grey

Why Nexon EV Dark costs ₹20,000 extra?

VIKRAM CHAUDHARY

**LAST WEEK**, Tata Motors drove in the Nexon EV in 'Dark' theme. Available only as the top-end Empowered+ LR variant, the Nexon EV Dark is priced ₹19.49 lakh, ex-showroom (₹20,000

pricier than the non-Dark variant). We checked the car out at a Tata EV store to deconstruct the premium.

For ₹20,000 extra, you get a new black exterior body colour, R16 charcoal-black alloy wheels, smart digital LED lights that look premium, and a dark mascot. The cabin is done up in all-black, and seats



Nexon EV Dark has features such as V2V charging, V2L, Arcade.ev app suite, and a 31.24-cm screen

**have the #Dark logo.**

The performance is the same—40.5 kWh battery, 465-km range, 0-100 km/h acceleration time of 8.9 seconds, and DC fast charging capability. The store-person told us that the Dark edition has increased footfalls. "While ₹20,000 just for a shade of grey may appear too much, most people buy cars on EMI, and the EMI difference in Dark and non-Dark editions of the Nexon EV is just about ₹300-400," he said. "The attention it attracts, however, is priceless."





**HANDLE WITH CARE**  
Gary Cohn, vice-chairman, IBM

We all have an obligation to collaborate globally across corporations, governments and civil society to create ethical guardrails and policy frameworks that will inform how generative AI is designed and deployed."

**MANUFACTURING PUSH**

# Taking a cue from mobile playbook

**Wearable firms focus on scaling up local production**

SANDEEP BUDKI

IN RECENT YEARS, the technology landscape in India has witnessed a significant shift, with homegrown device makers turning their attention to manufacturing wearables locally. This strategic pivot comes in the wake of favourable government initiatives promoting the domestic manufacturing of mobiles, prompting companies to seize the burgeoning opportunities presented by the wearable device market.

A quick snapshot of the action on the ground: Noise has partnered with Iljin Electronics, an arm of Amber Enterprises India, to enhance the production of smart wearables in India. In fact, close to 95% of Noise's products are manufactured in Noida. Boulton Audio achieved a milestone in 2023 by transitioning to full domestic production at its Wazirpur facility in Delhi. On the other hand, boAt has a joint venture with Dixon Technologies, creating Califonix Tech, which has increased its domestic manufacturing capacity to 70% at the Noida facility.

The homegrown device makers are also harnessing India's rich pool of talent in software development to develop software ecosystems for wearable devices.



**BIG GAINS IN GOING LOCAL**

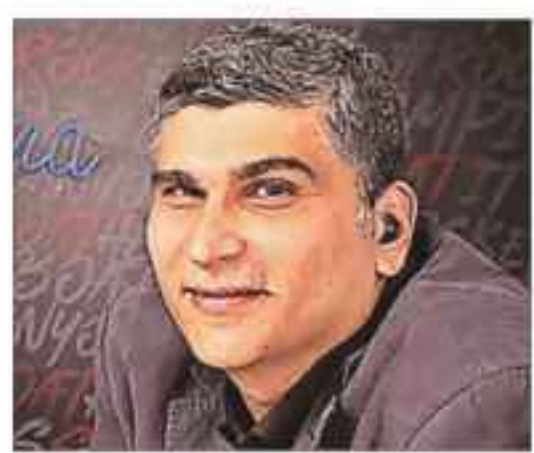
- India's wearable market grew 34% in 2023
- Smartwatches, TWS earbuds drive sales
- Domestic firms dominate wearables market sales
- boAt, Noise, Boulton Audio boost local production
- Firms seek PLI or similar schemes for wearables



**VARUN GUPTA**  
CO-FOUNDER, BOULT AUDIO



**AMIT KHATRI**  
CO-FOUNDER, NOISE



**SAMEER MEHTA**  
CO-FOUNDER AND CEO, BOAT

By creating companion apps, they aim to enhance user experience and differentiate their offerings in the market.

Sameer Mehta, co-founder and CEO of boAt, says, "The Covid-19 pandemic exposed vulnerabilities within the global supply chain, especially those heavily reliant on China. We experienced delays and interruptions, which highlighted the

need for more resilient operations." In his opinion, the increasing geopolitical tensions and anti-China sentiment in India have created an uncertain environment for companies relying solely on Chinese manufacturing. "Additionally, the government's 'Make in India' initiative, provides attractive incentives and policy support," he added.

The market dynamics According to data from International Data Corporation (IDC), the Indian wearable market surged by 34% in 2023, reaching 134.2 million units. "The increasing demand for wearables among Indian consumers is one of the reasons behind the growing focus on domestic manufacturing of such devices," said Vikas Sharma, senior market

**TECH BYTES**

**HCLTech taps GenAI for faster coding**

HCLTECH HAS DEVELOPED an innovative GenAI platform, called HCLTech AI Force, that accelerates time-to-value by transforming the software development and engineering lifecycle, delivering greater productivity. This platform is built on Azure OpenAI and can be integrated with Microsoft GitHub Copilot, but is system agn-



**Vijay Guntur,**  
president,  
Engineering &  
R&D Services,  
HCLTech

technology and financial services industries have delivered encouraging outcomes," said Vijay Guntur, president, Engineering and R&D Services, HCLTech.

ostic. It offers a customisable suite of GenAI-based solutions that inject intelligence into every aspect of software development to improve efficiency. "This platform is a game-changer and some of our pilots with clients in the

**Dell and CrowdStrike partner for AI security**

A MAJOR SHORTAGE of cybersecurity professionals and a rapidly changing threat landscape are impeding firms from integrating capabilities and securing their business. To address this, Dell Technologies and CrowdStrike will jointly provide choice and flexibility for customers to combat complex cyberattacks.

As such, Dell's Managed Detection & Response and MDR Pro Plus is available with the CrowdStrike Falcon platform, providing a 360-degree security service. "Working with industry leaders is critical to delivering choice and flexibility to

customers in a very fragmented and complex security landscape," said Indrajit Belgundi, senior director and GM, CSG, Dell Technologies India. MDR Pro Plus reduces threat exposures, and recovers applications if needed."

**Digital tool to promote diabetes self-care**

OBESITY INTERNATIONAL, a not-for-profit initiative for metabolic diseases, has introduced "Language of Diabetes", a patient awareness digital tool to help reduce diabetes complications in India. Launched in partnership with PG Health, the tool is offered free of charge and can be accessed at [www.languageofdiabetes.com](http://www.languageofdiabetes.com).



It aims to empower patients to recognise early signs of complications and seek timely care. Says Smitha Nambiar, chief medical officer of Obesity International, the patent-pending tool has the potential to create a community of highly diabetes-aware patients, to not only manage their diabetes but create a multiplier effect through their connections.

**NEW AI MODELS**

# Making a wider connection

**Multimodal AI can improve customer understanding**



**UMA GANESH**

THE IMPACT AND advantages of AI applications are expanding day by day and businesses are trying to build their unique value propositions that are giving them an edge in the marketplace. The current day AI systems are unimodal that use one type of data and algorithms developed for the specific modality. ChatGPT for instance is built around text content and the output it produces is also in the text format.

Multimodal AI integrates and processes multiple modalities simultaneously and produces more than one type of output. This new paradigm of AI is at the intersection of computer vision, natural language processing (NLP) and audio processing that promises a radical change in the human-machine interaction. It has the ability to create new value for the business by processing and generating insights from multiple data types.

Multimodal AI is essential for the development of robots, enabling them to interact with humans, other robots and interact with the environment. This is made possible because data from multiple devices such as cameras, sensors, GPS and microphones interact with one another to guide the robots.

With multimodal AI, the understanding of the customer profile could become more refined by combining customer feedback, voice conversations, sentiment analysis of social media interactions and user patterns on the website. The combination of voice recognition, NLP and generative AI could create efficient summary and notes of proceedings of meetings. In the

context of healthcare, by blending medical images of the patient history with genetic information and diagnostic data, patient treatment could get more focussed with the help of a multimodal AI solution.

Presently designing multimodal AI applications could be challenging as compared to unimodal AI. Firstly, clean datasets that cover multiple modalities are not easily available. Without such multimodal datasets, training for large scale models would not be possible. Further data from each modality that is required to construct the models would be in different formats and representation methods. Therefore the efforts involved in data synchronisation, alignment and ensuring consistency in data quality could be complex and time consuming.



Additionally, while building AI models, use of multiple algorithms and computation as applicable to each modality for deployment in scalable scenarios could also pose challenges.

There are ongoing research studies to address the challenges outlined above and it is only a matter of time that new tools and techniques would be available to migrate from unimodal AI to multimodal AI. As the models become more sophisticated, innovative applications would emerge. As human-computer interactions improve, recommendations and support for decision making would become more impactful. In particular, multimodal AI that combines generative and predictive AI could make businesses more proactive and resilient.

*The writer is chairperson, Global Talent Track, a corporate training solutions company*

# Gadgets

**SAMSUNG GALAXY S24 ULTRA**

## Smartness and efficiency in the same pack

**Light, compact and feature-rich with sharp cameras**

SUDHIR CHOWDHARY

SAMSUNG'S NEW FLAGSHIP phone, Galaxy S24 Ultra, brings a whole lot of exciting new features to a product line that was already in the top league of Android handsets. Frankly speaking, if you are upgrading from some other brand, the Galaxy S24 Ultra has a lot to offer. The handset feels fast and snappy in the hand, its AI features are indulging, the battery life is strong, there is a good camera system, plus a lot more. In totality, Samsung's latest creation makes one wonder—how smart can a smartphone get? More importantly, why buy anything else? We tested the Samsung Galaxy S24 Ultra and here's how it fared.

**Design & display:** Priced at ₹1,39,999, our trial unit (Titanium Gray, 12GB/256GB) costs more than some premium laptops. The handset has a titanium frame with soft touch matte and it looks clean and stylish and is fairly lightweight. We have a

6.8-inch, Dynamic AMOLED 2x screen that is quite bright (peak brightness of 2,600 nits). Colours look beautiful and the real magic happens when you are watching high definition content. I streamed a movie from Netflix, and browsed YouTube videos—the screen is easy on the eye and great to look at.

**Performance:** The Galaxy S24 Ultra features the latest Qualcomm Snapdragon 8 Gen 3 processor. The

**SPECIFICATIONS**

- Display:** 6.8-inch Dynamic AMOLED 2X, 120Hz max. refresh rate
- Processor:** Qualcomm Snapdragon 8 Gen 3
- Operating system:** Android 14, One UI 6.1
- Camera:** 200MP+50MP+12MP+10MP (rear), 12MP front camera
- Dual SIM, S-Pen
- Battery:** 5000mAh
- Estimated street price:** ₹129,999 (12GB/256GB), ₹139,999 (12GB/512GB), ₹159,999 (12GB/1TB)



phone feels pretty quick in daily use, even with heavy apps there is no lag whatsoever. Running on Android 14, with Samsung's One UI 6.1; the user interface is not only feature-packed, but also user friendly. With a powerful 5000mAh battery, a unique feature is the S Pen that comes with features, like controlling the phone with air gestures from the stylus and writing and drawing.

**The AI gallery**

Let us deep-dive into the mobile AI aspect. A standout feature is Circle to Search, powered by Google that allows you to quickly search for information about what you see on your screen—including images, videos or text by using a simple gesture with your finger or the S Pen.

Then, there is Live Translate. This feature translates phone calls in real-time directly on your device. You will have your own personal translator, which will make multilingual communication easier. Offered in 13 languages at launch, Live Translate provides two-way translation, even if one party isn't using a Galaxy—or even a smartphone.

One can explore Chat Assist for AI-generated options to refine your message and tone. Another AI feature is Transcript Assist; this creates full, accurate records of meetings. Record the meeting using the Samsung voice recording app, and afterwards Transcript Assist will offer to convert it to text, with sentences separated according to individual speakers.

**Cameras**

The Galaxy S24 Ultra has four rear cameras, a 200MP main camera, a 50MP telephoto camera with a five x optical zoom, a 10MP camera with a three x optical zoom and a 12MP ultra wide camera. Samsung's software and AI enhancements ensure great photo quality. The 12MP selfie camera also performs impressively, capturing fine details and facial features. Samsung's Ultra line maintains its reputation with 24 Ultra when it comes to taking photos.

**Key takeaways:** With its rich feature-set, the Samsung Galaxy S24 Ultra is a superphone of sorts for both work and entertainment. Highly recommended, provided your pocket permits.

**URBAN ZIPPY SMARTWATCH**

## Use your wrist for simple tasks

**Captures accurate health and fitness readings and is stylish**

INDIA'S GROWING MIDDLE class is driving demand for smartwatches, as consumers seek to monitor their fitness and wellness. As per Statista, the smartwatches market here is projected to reach a revenue of \$110.50 million by 2024-end. Interestingly, a significant portion of smartwatch owners comprises young people. Device makers invariably position their offerings to lure this audience.

Urban's Zippy is a trendy 1.3-inch AMOLED round dial calling smartwatch that can be synced with a mobile phone for

connectivity and health & fitness tracking. It's user-friendly, has age-appropriate features and comes at a price ₹2,999.

Zippy is a stylish piece of wearable that comes with a designer silicon strap. The AMOLED screen is quite bright and there is always-on display; a feature that allows you to view important information on your smartphone or smartwatch

**KEY FEATURES**

- 1.3-inch AMOLED display
- BT calling with mic & speaker
- SpO2, HR, BP & sleep monitoring
- Estimated street price:** ₹2,999



screen even when locked. With BT calling, you can receive and answer calls directly from the watch via its built-in speaker and microphone. It offers over 100 trendy watch faces, along with features like blood-oxygen, heart rate, etc.

Overall, the Zippy is a efficient and can track your daily activities. Also, given its extensive features, it's one of the most affordable smartwatch.

**URBN 2000 MAH NANO POWER BANK**

## Plenty of power in your pocket

**Sleek, portable with fast charge and recharge are its USP**

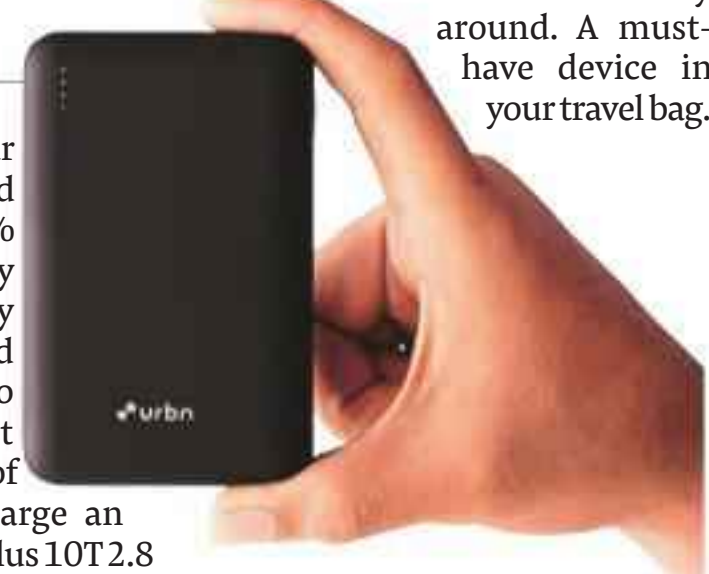
IT'S A POCKET-SIZED power bank with extremely fast charging speed. Whether you drive, ride, or fly, Urban's Nano Black Edition (2000mAh) keeps your devices powered on the go with fast recharge speed and great power storage, while taking only a space of a pocket. It is made of premium material and has soft-touch matte finish, weighs only 293gm, and has compatibility with mobile phones, headphones, smartwatches and speakers.

The 2000mAh Nano Power Bank charges your mobile phone

**KEY FEATURES**

- 2000mAh power capacity
- 22.5W fast charging
- Output type:** 1 USB-A, 2 Type-C
- Estimated street price:** ₹2,499

twice as fast as a regular power bank and recharges itself 50% faster. Its Power Delivery (PD) 3.0 technology enables iOS and Android compatible devices to reach 50% charge in just 30 minutes. As a point of reference, you can charge an iPhone four times, OnePlus 10T 2.8



times and an iPad Mini 2.6 times. The power bank is equipped with dual PD Type-C ports and an additional USB-A port, providing a total of three output ports to charge multiple devices simultaneously. Its size and sleek design make it convenient to carry around. A must-have device in your travel bag.



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# V R INFRASPACE LIMITED

CIN: U45203GJ2015PLC085400

Our Company was originally incorporated as "V R Infraspace Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 16, 2015, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted from a private limited company to public limited company and the name of our Company was changed from V R Infraspace Private Limited to V R Infraspace Limited and a fresh certificate of incorporation dated August 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 127 of the Prospectus.

Registered Office: National Trade Center N. H. 8, Opp. L & T, Bapod Na Vadodara-390019, Gujarat, India. Tel No.: +91- 9737118885; Email: info@vrinfraspace.com. Website: www.vrinfraspace.in Contact Person: Ms. Riya Bonnykumar Aswani, Company Secretary and Compliance Officer.

## OUR PROMOTERS: MR. VIPUL DEVCHAND RUPARELIYA AND MRS. SUMITABEN VIPULBHAI RUPARELIYA

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 National Stock Exchange of India Limited (NSE EMERGE)

## BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 24,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF V R INFRASPACE LIMITED ("V R" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 85/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 75/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 2040.00 LAKHS ("THE ISSUE"), OF WHICH 1,21,600 EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 85/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 75/- PER EQUITY SHARE AGGREGATING TO RS. 103.36 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,78,400 EQUITY SHARES OF RS. 10/- EACH INCLUDING A SHARE PREMIUM OF RS. 75/- PER EQUITY SHARE AGGREGATING TO RS. 1936.64 LAKH IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.03% AND 25.66%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS"), AS AMENDED, IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE 25% IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE ISSUE PRICE IS 85.00 TIMES OF THE FACE VALUE.

Bid Opening Date	Monday, March 04, 2024	Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or Before Monday, March 11, 2024
Bid Closing Date (T day)	Wednesday, March 06, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or Before Monday, March 11, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Thursday, March 07, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or Before Tuesday, March 12, 2024

**RISK TO INVESTORS:**

- Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the issue. Further, our Equity Shares may not result in active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your equity shares at or above the issue price or at all.
- The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Vipul Devchand Rupareliya	45,36,000	10.00
Mrs. Sumitaben Vipulbhai Rupareliya	19,43,950	9.99

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

3. LM associated with the Issuer has handled 30 Public issues in last 3 Financial years, below are the details:

Particulars	Numbers of issues/Offer Handled	Issue closed below issue price on listing date
Main Board	Nil	Nil
SME	30	2

Investors are required to refer section titled "Risk factors" on Page 21 of the Prospectus.

ISSUE OPENED ON: MONDAY, MARCH 04, 2024 AND ISSUE CLOSED ON: WEDNESDAY, MARCH 06, 2024

PROPOSED LISTING: MARCH 12, 2024

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE" i.e. "NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated February 19, 2024 from NSE for using its name in the offer document for listing of our shares on the SME Platform of NSE ("NSE EMERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited, the trading is proposed to be commenced on or about March 12, 2024.

\*Subject to receipt of listing and trading approvals from the NSE.

All Applicants were allowed to participate in the issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs").

## SUBSCRIPTION DETAILS

The issue has received 75,608 applications for 20,82,76,800 Equity Shares resulting in 86.78 times subscription (including reserved portion of market maker). The details of the applications received in the issue (before rejections) are as follows:

Detail of the Applications Received (Before Rejection but after application not banked):

CATEGORY	NUMBER OF APPLICATIONS	%	NUMBER OF EQUITY SHARES	%	SUBSCRIPTION (TIMES)
Market Makers	1	0.00	1,21,600	0.06	1.00
Retail Individual Investors	69173	91.49	11,06,76,800	53.14	97.15
Other than Retail Individual Investors	6434	8.51	9,74,78,400	46.80	85.57
<b>TOTAL</b>	<b>75608</b>	<b>100.00</b>	<b>20,82,76,800</b>	<b>100.00</b>	<b>86.78</b>

The details of applications rejected by the Registrar on technical grounds (including withdrawal) are detailed below:

Category	No. of Applications	No. of Equity Shares
Market Makers	0	0
Retail Individual Investors	1679	26,86,400
Other than Retail Individual Investors	78	5,53,600
<b>Total</b>	<b>1757</b>	<b>32,40,000</b>

After eliminating technically rejected applications, the following tables give us category wise net valid applications:

Category	No. of Applications	%	Reserved Portion (as per Prospectus)	No. of Valid Shares applied	% of Total Applied	Subscription (Times)
Market Maker	1	100	1,21,600	1,21,600	100	1.00
<b>Total</b>	<b>1</b>	<b>100</b>	<b>1,21,600</b>	<b>1,21,600</b>	<b>100</b>	<b>1.00</b>

Category	No. of Applications	%	Reserved Portion (as per Prospectus)	Proportionate Issue Size (After rounding off)	No. of Valid Shares applied	% of Total Applied	Subscription (Times)
Retail Individual Investors	67494	91.39	11,39,200	12,01,600	10,79,90,400	52.70	90.01
Other than Retail Individual Investors	6356	8.61	11,39,200	10,76,800	9,69,24,800	47.30	89.87
<b>Total</b>	<b>73850</b>	<b>100.00</b>	<b>22,78,400</b>	<b>22,78,400</b>	<b>20,49,15,200</b>	<b>100.00</b>	

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - NSE on March 07, 2024

**A. Allocation to Market Maker (After Rejections):** The Basis of Allotment to the Market Maker, at the issue price of ₹85/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 times. The total number of shares allotted in this category is 1,21,600 Equity shares.

The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to Appli Cant: Ratio 1	Ratio of Allottees to Appli Cant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted	No. of Shares Surplus/ Deficit
1,21,600	1	100.00	1,21,600	100.00	1,21,600	1,21,600	1,21,600	1	1	1	1,21,600	--
<b>TOTAL</b>	<b>1</b>	<b>100.00</b>	<b>1,21,600</b>	<b>100.00</b>	<b>1,21,600</b>	<b>1,21,600</b>	<b>1,21,600</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1,21,600</b>	<b>--</b>

**B. Allocation to Retail Individual Investors (After Rejections):** The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹85/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 90.01 times i.e. for 10,79,90,400 Equity Shares. Total number of shares allotted in this category is 12,01,600 Equity Shares to 751 successful applicants.

The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% to total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to Appli Cant: Ratio 1	Ratio of Allottees to Appli Cant: Ratio 2	Number of Successful applicants (after rounding off)	Total No. of Equity Shares allocated/ allotted	No. of Shares Surplus/ Deficit
1600	67494	100.00	107990400	100.00	1201600	17.8	1600	5	449	751	1201600	--
<b>TOTAL</b>	<b>67494</b>	<b>100.00</b>	<b>107990400</b>	<b>100.00</b>	<b>1201600</b>					<b>751</b>	<b>1201600</b>	<b>--</b>

**C. Allocation to Other than Retail Individual Investors (After Rejections):** The Basis of Allotment to Other than Retail Individual Investors, at the issue price of ₹85/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 89.87 times i.e. for 9,69,24,800 shares the total number of shares allotted in this category is 10,76,800 Equity Shares to 448 successful applicants.

The category wise details of the Basis of Allotment are as under:

No. of shares applied for (Category wise)	No. of applications received	% To Total	Total No. of shares applied in each category	% To Total	Proportionate shares available	Allocation per Applicant (before rounding off)	Allocation per Applicant (after rounding off)	Ratio of allottees to applicants: RATIO 1	Ratio of allottees to applicants: RATIO 2	Number of successful applicant (after rounding off)	Total no. of Shares Allocated/ allotted	Surplus/ Deficit
3200	4153	65.34	13289600	13.71	147644	35.55	1600.00	1	45	92	147200	-444
4800	489	7.69	2347200	2.42	26077	53.33	1600.00	16	489	16	25600	-477
6400	167	2.63	1068800	1.10	11874	71.10	1600.00	7	167	7	11200	-674
8000	158	2.49	1264000	1.30	14043	88.88	1600.00	9	158	9	14400	357
9600	75	1.18	720000	0.74	7999	106.65	1600.00	5	75	5	8000	1
11200	135	2.12	1512000	1.56	16798	124.43	1600.00	10	135	10	16000	-798
12800	425	6.69	5440000	5.61	60436	142.20	1600.00	38	425	38	60800	364
14400	62	0.98	892800	0.92	9919	159.98	1600.00	6	62	6	9600	-319
16000	131	2.06	2096000	2.16	23286	177.76	1600.00	15	131	15	24000	714
17600	54	0.85	950400	0.98	10559	195.54	1600.00	7	54	7	11200	641
19200	16	0.25	307200	0.32	3413	213.31	1600.00	2	16	2	3200	-213
20800	13	0.20	270400	0.28	3004	231.08	1600.00	2	13	2	3200	196
22400	16	0.25	358400	0.37	3982	248.88	1600.00	2	16	2	3200	-782
24000	51	0.80	1224000	1.26	13598	266.63	1600.00	8	51	8	12800	-798
25600	5	0.08	128000	0.13	1422	284.40	1600.00	1	5	1	1600	178
27200	6	0.09	163200	0.17	1813	302.17	1600.00	1	6	1	1600	-213
28800	9	0.14	259200	0.27	2880	320.00	1600.00	2	9	2	3200	320
30400	18	0.28	547200	0.56	6079	337.72	1600.00	4	18	4	6400	321
32000	52	0.82	1664000	1.72	18486	355.50	1600.00	12	52	12	19200	714
33600	4	0.06	134400	0.14	1493	373.25	1600.00	1	4	1	1600	107
35200	6	0.09	211200	0.22	2346	391.00	1600.00	1	6	1	1600	-746
36800	1	0.02	36800	0.04	409	409.00	1600.00	0	1	0	0	-409
38400	2	0.03	76800	0.08	853	426.50	1600.00	1	2	1	1600	747
40000	18	0.28	720000	0.74	7999	444.39	1600.00	5	18	5	8000	1
41600	4	0.06	166400	0.17	1849	462.25	1600.00	1	4	1	1600	-249
43200	6	0.09	259200	0.27	2880	480.00	1600.00	2	6	2	3200	320
44800	4	0.06	179200	0.18	1991	497.75	1600.00	1	4	1	1600	-391
46400	2	0.03	92800	0.10	1031	515.50	1600.00	1	2	1	1600	569
48000	20	0.31	960000	0.99	10665	533.25	1600.00	7	20	7	11200	535
49600	4	0.06	198400	0.20	2204	551.00	1600.00	1	4	1	1600	-604
51200	4	0.06	204800	0.21	2275	568.75	1600.00	1	4	1	1600	-675
52800	4	0.06	211200	0.22	2346	586.50	1600.00	1	4	1	1600	-746
54400	3	0.05	163200	0.17	1813	604.33	1600.00	1	3	1	1600	-213
56000	10	0.16	560000	0.58	6221	622.10	1600.00	4	10	4	6400	179
57600	7	0.11	403200	0.42	4479	639.86	1600.00	3	7	3	4800	321
59200	3	0.05	177600	0.18	1973	657.67	1600.00	1	3	1	1600	-373
62400	1	0.02	62400	0.06	693	693.00	1600.00	0	1	0	0	-693
64000	5	0.08	320000	0.33	3555	711.00	1600.00	2	5	2	3200	-355
65600	3	0.05	196800	0.20	2186	728.67	1600.00	1	3	1	1600	-586
67200	3	0.05	201600	0.21	2240	746.67	1600.00	1	3	1	1600	-640

68800	1	0.02	68800	0.07	764	764.00	1600.00	0	1	0	0	-764
70400	2	0.03	140800	0.15	1564	782.00	1600.00	1	2	1	1600	36
72000	9	0.14	648000	0.67	7199	799.89	1600.00	4	9	4	6400	-799
76800	3	0.05	230400	0.24	2560	853.33	1600.00	2	3	2	3200	640
80000	10	0.16	800000	0.83	8888	888.80	1600.00	6	10	6	9600	712
81600	3	0.05	244800	0.25	2720	906.67	1600.00	2	3	2	3200	480
83200	3	0.05	249600	0.26	2773	924.33	1600.00	2	3	2	3200	427
84800	2	0.03	169600	0.17	1884	942.00	1600.00	1	2	1	1600	-284
86												



# PM VIRTUALLY OPENS EXPANDED TERMINAL 1 Delhi airport's passenger capacity reaches 100 mn

ROHIT VAID  
New Delhi, March 10

**THE DELHI IGI** Airport on Sunday joined an elite global club of airports that have a passenger handling capacity of 100 million per year, with the inauguration of the expanded Terminal 1.

The expanded terminal was virtually inaugurated by Prime Minister Narendra Modi at an event held in Azamgarh, Uttar Pradesh. The PM inaugurated and laid the foundation stone for 15 airport projects across the country worth more than ₹9,800 crore on Sunday.

As per Delhi International Airport (DIAL), a subsidiary of GMR Airports Infrastructure, the firm that manages and operates IGI Airport here, the expanded capacity of Terminal 1 has now been doubled from 17 to 40 million passengers per year. At present, the three terminals of the airport handle nearly 70 million passengers per year.

"Now the ORAT (operational readiness activation and transition) phase will start, under which regulatory clearances will be sought," Videh



The expanded terminal 1 of the Delhi airport is expected to begin operations in May

Kumar Jaipuria, the chief executive of Delhi International Airport, told *FE*.

"We expect the terminal to start operations in May, before the peak summer season. For this fiscal year (FY24), we are expecting to cater to 72 million passengers."

*FE* was the first to report that the terminal construction, interiors and artwork have been completed.

According to DIAL, the expansion work was carried out as per the 'Master Plan

2016', as Delhi Airport witnessed a massive surge in air traffic movements (ATMs) and passenger numbers, exceeding projections.

**Lucknow airport to soon handle 13 mn passengers annually**

Lucknow airport's annual passenger handling capacity will increase to 13 million in the second phase of development, the airport operator AAHL said on Sunday.

## International airport for Pune in 4 yrs

FE BUREAU  
Pune, March 10

**WORK ON THE** proposed international airport in Pune is expected to take off in 2024 at the Purandar site. The Maharashtra state government expects to complete the land acquisition process this year, Maharashtra deputy chief minister Devendra Fadnis said. He is hopeful of getting the new airport in three to four years.

Land acquisition challenges and opposition to the proposed airport had hampered the progress. The site chosen for the airport at Purandar had received all the clearances from the defence ministry. This site was shifted by 20 km by the subsequent government, which was unfeasible.

## Malaysia Airlines to up India flight frequency

ROHIT VAID  
New Delhi, March 10

**GROWTH IN INTERNATIONAL** traffic from India has led Kuala Lumpur-headquartered Malaysia Airlines to increase its India flight capacity or frequencies by over 25% in 2024 on a year-on-year basis.

Speaking to *FE*, Captain Iham Ismail, group managing director of Malaysia Aviation Group, said the airline's load factors on India routes have exceeded 80%.

The airline has targeted to carry approximately 2 million passengers from India-based destinations in FY24. In Q4 2023, the airline strengthened its connectivity to India with the launch of three new routes, including Amritsar, Trivandrum, and Ahmedabad.

"We have recently increased frequencies... This expansion has helped us cross our pre-pandemic levels of operation in the market," he said. Currently, the airline operates 69 weekly flights from nine Indian destinations, including Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kochi, Amritsar, Trivandrum and Ahmedabad. The airline is also working on having a deep codeshare with an Indian carrier.

# Godrej Appliances' FY24 revenues likely at ₹6K cr

AKANKSHA NAGAR  
New Delhi, March 10

**GODREJ APPLIANCES** ANTICIPATES its premium segment to increase sales turnover by as much as 20% in the upcoming fiscal year. It will close the current fiscal at ₹6,000 crore in revenue — a 19% year-on-year growth against industry growth of 8% — business head and executive vice president Kamal Nandi told *FE*.

"The mass segment still remains under pressure and I expect another couple of quarters before it starts coming or taking speed along with the premium segment," he said. About 45% of the company's revenue at present is coming from the premium portfolio across categories, which it plans to expand to 55% in the next two years.

"With the rising disposable income and younger target groups entering the premium segment with easy access to finance, the segment will continue to grow," he added.

The company expects at least a 20% growth in sales of ACs and refrigerators during the upcoming summer season. The company has grown 100% in the air-conditioners (ACs) segment last calendar year and hence it remains the

KAMAL NANDI, BUSINESS HEAD & EXECUTIVE VICE-PRESIDENT, GODREJ APPLIANCES

WITH THE RISING DISPOSABLE INCOME AND YOUNGER TARGET GROUPS ENTERING THE PREMIUM SEGMENT, IT WILL KEEP GROWING



biggest revenue contributor, Nandi said. While the current revenue from urban (metros and tier-1 cities) geographies for the company remains at about 38%, he added that the same will cross 40% in the upcoming fiscal based on the growing demand for ACs.

"Even amid the inflationary trends, this segment will not be impacted as it remains urban-led consumption. Moreover, the penetration level for ACs is the lowest today amongst all the categories — it is only about 10% - 11% vis-a-vis refrigerators at 40% and washing machines at 21% to 22%," he noted.

Over the past few years, the appliance maker has expanded its AC portfolio from one tonne to up to two and a half tonne and has also experimented with AI/ML-based appliances. However, the demand for tech-based products with IoT remains small, Nandi added. "The challenge today is the infrastructure. A very limited number of homes have it to support this sort of product feature. I don't see that trend happening in Indian homes. Over a period of time, this will gain momentum," he said.

Nandi also said that Godrej Appliances would not change product prices until June, as inflationary trends and the Red Sea turmoil, which have diverted global shipping routes, have not influenced input and supplier costs so far.

In terms of ramping up its distribution might, the company added 3,000 new outlets this year.

## FROM THE FRONT PAGE

# Realty bookings home in on ₹1 trn

THAT WILL BE a growth of over 50% over last year's sales bookings of ₹12,931 crore, Razack said.

Similarly, Godrej Properties has achieved 93% of its booking value guidance for FY24 by the end of the third quarter, the company said in its investor presentation for the quarter. "We will exceed our bookings guidance of ₹14,000 crore for FY24 and we are confident of also delivering our best-ever year in terms of cash collections and project deliveries," executive chairperson Pirojsha Godrej said in an earnings call with analysts last month.

Property developers and consultants see this boom in sales bookings as customer preference moving towards branded and listed players.

"We have seen a shift in the customer's preference towards organised and listed players owing to prior concerns of purchasers regarding the credibility of the developers in fulfilling their commitments regarding on-time delivery and quality of the product," said Razack.

Sales bookings of Prestige Estates have been growing at



a CAGR of over 50% in the last three years, Razack said. The strong latent and new demand is on account of a stable and growing economy and rising savings of the professional salaried class, especially IT professionals, he added.

"We aspire to grow at a healthy pace over the next few years as well, and shall target a CAGR of 20% in the near term," he said.

Anuj Puri, chairman, Anarock Property Consultants, said Grade A developers, including listed ones, continue to corner the market.

"Demand, driven primarily by end-users and followed by investors, was mainly focused on projects by Grade A developers, who gained even more market share in 2023," he said.

More than 63% of the 447,000 units launched in 2023 was by branded developers. Of the total sales of 477,000 units in the top seven cities, branded developers had a share of nearly 60%, according to Anarock Research.

"This trend is only continuing this year, and buyers don't mind paying a little

extra because their desire to avoid construction-related risks also plays a role," Puri said.

Today, these developers are unleashing the right-priced, right-sized supply aimed at organic end-user demand. This is the result of intensive market research before pressing the 'commit' button and is one of the most notable features of the reinvented Indian housing market, he added.

Baviskar of TruBoard said that with macroeconomic factors like robust economic growth, thriving capital markets, and rapid urbanisation driving momentum in sales, there's an undeniable tailwind propelling the residential real estate market forward.

Moreover, underlying themes such as a growing desire among renters to transition into homeownership and a revival in investor interest are significant catalysts fuelling this growth.

TruBoard Research anticipates that this trend will persist, buoyed by continued economic vitality and the interest rate expected to start coming down from FY25 onwards, he said.

# FMCG firms see price hikes in next fiscal year

"PRICE HIKES COULD happen in the second half of FY25 as the FMCG market may stabilise by then from a demand perspective. There could be nominal price hikes after factoring in the input price and demand scenario in different categories," he said.

While FY24 saw largely benign commodity costs, Malhotra said some products such as spices, cereals and honey have seen double-digit inflation during the year. Dabur operates in the spices and honey categories with the Badshah and Dabur Honey brands, respectively. It also operates in hair oils, shampoos, oral care and healthcare, among other segments.

"The skew of inflation is shifting towards food. The rest of the commodity bucket is less inflationary for now, but you never know what could spike in the future," Malhotra said.

For instance, benchmark Brent crude neared \$84 a barrel last week after Organization of



Petroleum Exporting Countries and its allies (OPEC+) extended voluntary oil output cuts of 2.2 million barrels per day into the second quarter. It settled at about \$82 a barrel at the end of trade, and continues to hover around that mark.

Tarun Arora, chief executive officer at Zyduz Wellness, the maker of the Complan brand of health food drinks, said companies also had to account for wage inflation. "Wage and salary bills are inching up.

Besides, there are other operating costs such as sales and distribution expenditure that also move up. While cost control measures are in place at most firms, some amount of inflation is normal in FMCG," he said.

Market research agency Kantar said last week that it saw the domestic FMCG market remaining subdued till the September 2024 quarter, though the tide would turn in the December quarter as market sentiment would improve. NielsenIQ notes that the domestic FMCG market would grow by 4.5-6.5% in calendar year 2024, led largely by volume growth and some price-led growth, notably within food.

In 2023, Nielsen said that while price-led growth came in at an average of 2.85% versus 10% seen in calendar year 2022 as commodity costs remained soft, volume growth turned positive (6.4% average growth seen in 2023) after remaining in the negative territory throughout 2022.

# ₹1-trillion leg-up for deep tech

THE CENTRE RECKONS that research and innovation will catalyse growth, employment and development as India aims to sustain high economic growth to become a developed nation by 2047. In the Budget for 2024-25, finance minister Nirmala Sitharaman had said that a corpus of ₹1 trillion will be established with a 50-year interest-free loan.

The corpus would provide long-term financing or refinancing with long tenors and low or nil interest rates. "This will encourage the private sector to scale up research and innovation significantly in sunrise domains. We need to have programmes that combine the powers of our youth and technology," she had said.

The said capex fund is with the department of economic affairs, which will provide annual funding to the private sector based on project offtakes. India is increasingly focusing on deep tech sectors such as artificial intelligence, machine learning, robotics, biotechnology, and advanced materials. Deep tech refers to technologies based on scientific discoveries and engineering innovations, often requiring substantial R&D investments and having the potential for significant impact across various industries.

It has an advantage in technology areas in IT, product, and software development, which often have functions that can affect multiple industries. Initiatives like industry-academia partnerships, technology incubators and accelerators facilitate collaboration and support commercialisation of deep tech research. While India has made strides in deep tech, there are still challenges to overcome, such as the need for greater investment in R&D, improvement in infrastructure, and addressing regulatory and policy hurdles.

India's gross expenditure on R&D was one of the lowest among major economies at around 0.7% of GDP compared with its BRICS peers China (2.4%), Brazil (1.3%) and Russia (1.1%).

# EFTA commits to invest \$100 billion in 15 years

SINCE SWITZERLAND ALREADY has zero tariffs for all manufactured products for all countries, it could not offer anything India-specific in this category, while in the agriculture sector it had sensitivities, trade experts noted.

Sensitivities in the agriculture and farm sector from both sides have been taken care of in the agreement that has been negotiated since 2008 and saw 21 rounds of talks, officials said.

"The agreement provides for necessary tools to ensure that the investments come in," commerce and industry minister Piyush Goyal said. The \$100 billion target was set on the basis of discussions by the governments of EFTA members with their private sector, the minister said.

The pact will facilitate investments by firms by providing legal certainty in terms of tariff regime and regulations, according to L Satya Srinivas, additional secretary in the ministry of commerce.

"(In return for) the investments, EFTA countries get market access to India's growing markets. Our companies strive to diversify supply chains... India will also gain access to leading global technologies," Guy Parmelin, Swiss federal councillor and head of the federal department of economic affairs, said after signing the agreement.

Jan Christian Vestre, minister of trade and industry of Norway, said 113 Norwegian companies are operational in India with total investments of \$25 billion, and many more are keen to come.

The sovereign wealth fund of Norway which is the world's largest with total assets of \$1.6 trillion, has invested \$17 billion in India. "We will open an EFTA office in India to assist companies wanting to invest here," Vestre said. Under TEPA, Norway will bring down tariffs on 98% of Indian exports to zero in the next five to 10 years.

EFTA is offering 92.2% of its tariff lines, which covers 99.6% of India's exports. The bloc's market access offer covers 100% of non-agri products and tariff concession on processed agricultural products.

India is offering 82.7% of its tariff lines, which covers 95.3% of EFTA exports; more than 80% of this is gold shipments. The effective duty on gold, however, remains unchanged.

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# Markets jittery over some Tata stocks

TATA MOTORS AND Tata Chemicals each own about 3% in the holding company, while Tata Power owns 2% and Indian Hotels 1%. Tata Chemicals' stock rise had a rub-off effect on other group firms, which gained about ₹76,000 crore.

The market capitalisation of 25 Tata group companies rose to ₹32.29 trillion as of March 7 from ₹31.53 trillion recorded on March 4, according to stock exchange data. The other two biggest gainers were Auto-

mobile Corporation of Goa (26.8%) and Tata Investment Corporation (15.8%).

The legs to the rally may, however, be taken away when markets open on Monday, following reports over the weekend that Tata Sons is now weighing several options such as transferring its holding in Tata Capital to another group company as well as becoming a debt-free entity to shake off the tag as a core investment company and an upper layer non-banking

finance company.

If launched, Tata Sons' would have been the biggest IPO, much higher than the Life Insurance Corporation of India's ₹21,000 crore. Spark's report said Tata Sons could be valued at ₹7-8 trillion through the IPO, based on the current market capitalisation of group companies.

Before the reports of the IPO, many of these stocks were trading in a lacklustre manner in the previous month or even over a longer period. For example, Tata

Chemicals had risen just 2.3% in the past month (till March 4) and 3% over a three-month period. Similarly, Tata Power and Tata Technologies were almost flat in the past month before the rise.

However, some Tata group stocks have been rising consistently in the past month, with TRF rising by 98.8%, followed by Tata Investment Corporation (52.4%), Automotive Stampings and Assemblies (51.5%) and Trent (29.4%).

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

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

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

**Record Date  
March 13, 2024\***

**NOTICE NO. 89**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution cum capital withdrawal (IDCW) option of the undernoted scheme of NIMF, with March 13, 2024 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on March 07, 2024 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option	0.1700	32.2942
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option		43.2771

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

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

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

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

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

**Mumbai**  
March 10, 2024

**Good gets better**

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



### INTEGRAL COACH FACTORY

The following e-tenders are published in IREPS website. Firms are requested to login to [www.ireps.gov.in](http://www.ireps.gov.in) and quote against the tender. Manual quotation will not be entertained for the tender.

**Open Tender No: 2024499211351**

Works Contract for Installation of Brake Caliper Piping & Bogie ASR Piping for LHB Coaches - 350 Coaches and Brake system for LHB Coaches with Hand Brake arrangements - 142 Coaches.

**Open Tender No: 2024499211352**

Works Contract for carrying out i) Stain removal, Clearing of debris & Wastes, Wrapping of Toilet Pans / Commode, Wash basin & Dustbin and sticking works in railway Passenger Coaches (other than Trainset Coaches) - 1200 Coaches and ii) Water filling to check plumbing leakage in furnished Coaches - 2382 Coaches.

Date of tender closing : 02.04.2024 at 14.45 hrs / Opening on 02.04.2024 at 15.00 hrs Hindi Version of the above advertisement is available in <https://icf.indianrailways.gov.in/>

**Dy. Chief Mechanical Engineer / Fur-III**

### INTEGRAL COACH FACTORY

#### EXPRESSION OF INTEREST

INTEGRAL COACH FACTORY (ICF), CHENNAI, a leading manufacturer of passenger coaches, MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA intends to develop Improved Toilets for Vande Bharat Trainsets.

Expressions of interest are invited from organizations for **Design of Best - in - Class Toilets for Vande Bharat Trainsets**

Organizations willing to participate may furnish their Expression of Interest (EOI) for taking up the above work, giving their company profile with details of their CAD infrastructure, Design expertise and customer base and send on or before **8<sup>th</sup> April, 2024**

**CHIEF DESIGN ENGINEER / MECHANICAL**  
INTEGRAL COACH FACTORY, CHENNAI - 600 038  
PHONE / FAX NO. 044-26261872  
E-MAIL: [cdemicf@gmail.com](mailto:cdemicf@gmail.com)

For details please refer to website <https://icf.indianrailways.gov.in/> - Tender Information -> Expression of Interest

### INTEGRAL COACH FACTORY

#### EXPRESSION OF INTEREST

INTEGRAL COACH FACTORY (ICF), CHENNAI, a leading manufacturer of passenger coaches, MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA intends to develop Standard Gauge for Vande Bharat Trainsets capable of running at 200 km/h.

EOI No.: ICF/Bogie/EOI/200/2024 dated 8<sup>th</sup> March, 2024. Expressions of interest are invited from organizations for Design of 200 km/h Standard Gauge Bogies for Vande Bharat Trainsets

Organizations willing to participate may furnish their Expression of Interest (EOI) for taking up the above work, giving their company profile with details of their CAD infrastructure, Design expertise and customer base and send on or before **10<sup>th</sup> April, 2024**

**CHIEF DESIGN ENGINEER / MECHANICAL**  
INTEGRAL COACH FACTORY, CHENNAI 600 038  
PHONE / FAX NO. 044-26261872  
E-MAIL: [cdemicf@gmail.com](mailto:cdemicf@gmail.com)

For details please refer to website <https://icf.indianrailways.gov.in/> - Tender Information -> Expression of Interest

### FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules, 2014]

Advertisement for the shifting of Registered Office of the Company from one state to another

**BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI**

COMPANY PETITION NO. OF 2024

IN THE MATTER OF PETITION UNDER SECTION 13(4) OF THE COMPANIES ACT, 2013 AND RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014

AND

IN THE MATTER OF MAHA GANESH FASHIONS PRIVATE LIMITED ("THE COMPANY") (CIN: U18199DL2014PTC271154) HAVING REGISTERED OFFICE AT F-134, MANSARVARY GARDEN, NEW DELHI-110015

..... PETITIONER

Notice is hereby given to the general public that the Company proposes to make the application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation for alteration of Memorandum of Association of the Company in terms of Special Resolution passed at the Extra Ordinary General Meeting held on 02nd Day of March 2024, to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana".

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

For and on behalf of the AS MARTINDALE LIFESCIENCE PRIVATE LIMITED

Pranay Sinha Kumar  
Director  
Place: Gurgaon, Haryana. DIN: -06874344

### NORTHERN RAILWAY

#### Invitation of Tenders through E-Procurement system

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S. No.	Tender No.	Brief Description	Qty.	Closing Date
01	08245083	5 WATT VHF HANDHELD TRANSMITTER	5529 NOS	03-04-24
02	08241426	WEB DETECTORS FOR DIGITAL AXLE	945 NOS	08-04-24
03	15235294A	RAIL STATIC WEIGH BRIDGE 100 MT	01 NOS	08-04-24
04	10244052	FIRE RETARDANT CURTAIN FABRIC (BLUE COLOUR)	12783 MTR	08-04-24
05	15245036	SELF-CONTAINED COMPRESSED AIR BREATHING APPARATUS	20 NOS	08-04-24
06	03240854	HSS TWIST DRILL SIZE 3.8 MM	176994 NOS	08-04-24
07	08241252	TRACK FEED BATTERY CHARGER	2737 NOS	15-04-24

NOTE - 1. Vendors may visit the IREPS website i.e. [www.ireps.gov.in](http://www.ireps.gov.in) for details. 2. No Manual offer will be entertained.

Tender Notice No. 100/2023-2024 Dated : 08.03.2024

757/2024

SERVING CUSTOMERS WITH A SMILE

### Form No. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Before the Central Government, Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of YATRA ONLINE FREIGHT SERVICES PRIVATE LIMITED (CIN: U55101HR2008PTC08120) having its Registered Office at Plot No. 272, 4th Floor, Gulf Adiba Phase II, Udyog Vihar, Gurugram, Haryana - 122008

..... Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the Applicant 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 07<sup>th</sup> February, 2024 to enable the Company to change its Registered Office from "State of Haryana" to the "State of Maharashtra".

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

Plot No. 272, 4th Floor, Gulf Adiba Phase II, Udyog Vihar, Gurugram, Haryana - 122008

For & on behalf of YATRA ONLINE FREIGHT SERVICES PRIVATE LIMITED

PARAMDEEP SINGH S/D/- (DIRECTOR)  
Date: 11.03.2024  
Place: Gurugram

### FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or with loan defaults or margin breach customers. The Auction will be held at respective Branches specified below on Friday 22-03-2024 between 10.00 a.m. to 12.00 p.m. This would continue till the auction process is over.

Ludhiana Baba Than Singh 0161-46503664,7740031022  
FDGL03810001939, 0001945, 0001957, 0001976, 0001992, 0002637  
Ludhiana Dugri 1615049247,8968709334  
FDGL0446000812, 0000822, 0000831, 0001440, 0001438  
Ludhiana Halabow 0161 5090206,9914504490  
FDGL03850002359, 0002077, 0002073, 0002079, 0002085, 0002088, 0002393, 0002403, 0002417, 0002429  
Patiala - Leela Bhawan 0175-5188001 9780004632,FDGL0260003273, 0003274, 0003292, 0003316, 0003324, 0003340, 0003344, 0003338, 0003342, 0003343, 0003344, 0003345, 0003351, 0003364, 0003371, 0003374  
Patna 998306001,998306001  
FDGL05090002070, 0002078, 0002156, 0000939  
Raipur 01762-520885 9872307823, FDGL0356000362, 0003571, 0003585, 0003592, 0003637, 0003641, 0003650, 0004555, 0004980, 0004953  
Samanva 1760555445/7837426334,9592 775107  
FDGL04190002004, 0002005, 0002043, 0002052, 0002054, 0002056, 0002060  
SANGRUR 9781900824,9779693399  
FDGL0501000335  
Zirakpur 01762511883,6796150555  
FDGL03820002356, 0002297, 0002314, 0002327, 0002329, 0002350, 0002352, 0002355, 0002317

Change in Venue or Date, if any will be displayed on our Website [www.fedbank.com](http://www.fedbank.com). All bidders participating will be intimated subsequently with respect to acceptance or rejection of bids submitted by them. Customer who want to release their ornaments shall visit at the base branch wherein the ornaments were pledged by the customer or contact at the number mentioned above on or before 21-03-2024 subject to the terms and condition applicable.

Auction will be conducted at respective branches, in case the auction does not get completed on the given date due to any reasons, the auction in respect thereto shall be conducted on subsequent working days at district level branch after displaying the details on our Website. No further communication shall be issued in this regard.

Dated: 11-03-2024  
Place: Punjab

For, s/d/- Authorised Signatory  
Fedbank Financial Services Ltd.,

### FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or with loan defaults or margin breach customers. The Auction will be held at respective Branches specified below on Friday 22-03-2024 between 10.00 a.m. to 12.00 p.m. This would continue till the auction process is over.

Faridabad NIT 1294895923,FDGL03500019195, 0001978, 0001987, 0001994, 0002000, 0002004, 0002020, 0002021, 0002025, 0002311, 0002343  
Faridabad Sec 3 01294879050 / 954001134  
FDGL0270003160, 0003371, 0003179, 0003184, 0003187, 0003199, 0003218, 0003201, 0003204, 0003208, 0003215, 0003221, 0003222, 0003228, 0003229, 0003244, 0003245, 0003246, 0003252, 0004433, 0004382, 0004462, 0004494, 0004652, 0004669  
Gurgaon Dayanand College 9896838351,FDGL0395000891, 0000901, 0000908, 0000918, 0000919, 0000923  
Jagadhri 9034158581,FDGL04480000841, 0000851, 0000863, 0000865, 0000867, 0000870, 0000883, 0001678, 0001677, 0001759, 0001906  
Karnal 01844002274/9817323118  
FDGL0410001283, 0001302, 0001320, 0001321, 0001330, 0001331, 0001332, 0001335, 0001604, 0001915  
Nissling 9817232118,FDGL0460001188, 0001230, 0001234, 0001235, 0001238, 0001483, 0001484, 0001497, 0001509, 0001509, 0001511  
Palwal 9813879553,FDGL04880001770, 0001797, 0002007, 0002031, 0001844, 0001864, 0001869, 0002355, 0002918  
Panipat 1804028190,FDGL04280001180, 0001207, 0001211, 0001248, 0001577  
Agra - Delhi 5624335101,FDGL04390001827, 0001830, 0001858, 0001862, 0001887, 0001899, 0001898, 0002314, 0003077, 0002982, 0003010, 0003448  
Aligarh 8791194565,FDGL04690001891, 0001899, 0001910, 0001937, 0001938, 0001939, 0001944, 0001945, 0001946, 0001953, 0001963, 0001964, 0001965, 0001967, 0001968, 0001970, 0001977, 0001983, 0001984, 0001985, 0001989, 0001992, 0001993, 0001995, 0002005, 0002006, 0002517, 0002556, 0002566  
Bikaner 9015149846,FDGL01170005622, 0004562, 0005655, 0005671, 0005690, 0005703, 0005707, 0005708, 0005711  
Bulandshahr 8923029767,FDGL020003016, 0000614  
Dadri 9654380697,FDGL0510000441, 0000446, 0000448, 0000457, 0000459, 0000469  
Ghaziabad GT Road 12046161024,FDGL03480002576, 0002582, 0002583, 0002584, 0002596, 0002599, 0002610  
Mandawali 8820001118,FDGL04760000562, 0000982, 0000988, 0001229, 0001230  
Mathura - Delhi 7883274169,FDGL0430002610, 0002675, 0002702, 0002703,FDGL0430000009, MEERUT 7017554255,FDGL0500032912, 0000393  
Noida Hosiwarpur 975837179,FDGL0450001573, 0001574, 0001579, 0001581, 0001584, 0001585, 0001586, 0001588, 0001593, 0001597, 0001598  
Vijay Nagar Ghaziabad 964163801,FDGL04800001954, 0001974, 0001980, 0001995, 0002013, 0002028, 0002029, 0002037, 0001996, 0003349, 0003633, 0003319  
Adarsh Nagar 9899368644,FDGL0480000744, 0000748, 0000759, 0000760, 0000761, 0000762, 0000765, 0000766  
Balinagar 989776790,FDGL05130000304, 0000028, 0000953, 0000952  
Barduar 7305333776,FDGL0100007242, 0000728, 0000729, 0000726, 0000727, 0000728, 0000725, 0000727, 0000729, 0000731, 0000734, 0000728, 0000729, 0000730, 0000732, 0000730, 0000734, 0000732, 0000733, 0000733, 0000735, 0000740, 0000744, 0000743, 0000745, 0000747  
Bhanjapur 9342779953,FDGL05340003516, 0003539, 0003554, 0003555, 0003560, 0003561, 0003602, 0003608, 0003609, 0003610, 0004738, 0005243, 0005041, 0005492, 0005757  
Bhogal 1143562655,FDGL0400001493, 0005123, 0002346, 0002329, 0002340, 0002423  
Budhviraj 27531004/9818181650,FDGL0400006211, 0006622, 0006630, 0006632, 0006641, 0006655, 0006661, 0006669, 0006702, 0006706, 0006723, 0006725, 0006760, 0006800, 0006800, 0006804, 0006808, 0006809, 0006810, 0006811, 0006812, 0006813, 0006814, 0006815, 0006816, 0006817, 0006818, 0006819, 0006820, 0006821, 0006822, 0006823, 0006824, 0006825, 0006826, 0006827, 0006828, 0006829, 0006830, 0006831, 0006832, 0006833, 0006834, 0006835, 0006836, 0006837, 0006838, 0006839, 0006840, 0006841, 0006842, 0006843, 0006844, 0006845, 0006846, 0006847, 0006848, 0006849, 0006850, 0006851, 0006852, 0006853, 0006854, 0006855, 0006856, 0006857, 0006858, 0006859, 0006860, 0006861, 0006862, 0006863, 0006864, 0006865, 0006866, 0006867, 0006868, 0006869, 0006870, 0006871, 0006872, 0006873, 0006874, 0006875, 0006876, 0006877, 0006878, 0006879, 0006880, 0006881, 0006882, 0006883, 0006884, 0006885, 0006886, 0006887, 0006888, 0006889, 0006890, 0006891, 0006892, 0006893, 0006894, 0006895, 0006896, 0006897, 0006898, 0006899, 0006900, 0006901, 0006902, 0006903, 0006904, 0006905, 0006906, 0006907, 0006908, 0006909, 0006910, 0006911, 0006912, 0006913, 0006914, 0006915, 0006916, 0006917, 0006918, 0006919, 0006920, 0006921, 0006922, 0006923, 0006924, 0006925, 0006926, 0006927, 0006928, 0006929, 0006930, 0006931, 0006932, 0006933, 0006934, 0006935, 0006936, 0006937, 0006938, 0006939, 0006940, 0006941, 0006942, 0006943, 0006944, 0006945, 0006946, 0006947, 0006948, 0006949, 0006950, 0006951, 0006952, 0006953, 0006954, 0006955, 0006956, 0006957, 0006958, 0006959, 0006960, 0006961, 0006962, 0006963, 0006964, 0006965, 0006966, 0006967, 0006968, 0006969, 0006970, 0006971, 0006972, 0006973, 0006974, 0006975, 0006976, 0006977, 0006978, 0006979, 0006980, 0006981, 0006982, 0006983, 0006984, 0006985, 0006986, 0006987, 0006988, 0006989, 0006990, 0006991, 0006992, 0006993, 0006994, 0006995, 0006996, 0006997, 0006998, 0006999, 0007000, 0007001, 0007002, 0007003, 0007004, 0007005, 0007006, 0007007, 0007008, 0007009, 0007010, 0007011, 0007012, 0007013, 0007014, 0007015, 0007016, 0007017, 0007018, 0007019, 0007020, 0007021, 0007022, 0007023, 0007024, 0007025, 0007026, 0007027, 0007028, 0007029, 0007030, 0007031, 0007032, 0007033, 0007034, 0007035, 0007036, 0007037, 0007038, 0007039, 0007040, 0007041, 0007042, 0007043, 0007044, 0007045, 0007046, 0007047, 0007048, 0007049, 0007050, 0007051, 0007052, 0007053, 0007054, 0007055, 0007056, 0007057, 0007058, 0007059, 0007060, 0007061, 0007062, 0007063, 0007064, 0007065, 0007066, 0007067, 0007068, 0007069, 0007070, 0007071, 0007072, 0007073, 0007074, 0007075, 0007076, 0007077, 0007078, 0007079, 0007080, 0007081, 0007082, 0007083, 0007084, 0007085, 0007086, 0007087, 0007088, 0007089, 0007090, 0007091, 0007092, 0007093, 0007094, 0007095, 0007096, 0007097, 0007098, 0007099, 0007100, 0007101, 0007102, 0007103, 0007104, 0007105, 0007106, 0007107, 0007108, 0007109, 0007110, 0007111, 0007112, 0007113, 0007114, 0007115, 0007116, 0007117, 0007118, 0007119, 0007120, 0007121, 0007122, 0007123, 0007124, 0007125, 0007126, 0007127, 0007128, 0007129, 0007130, 0007131, 0007132, 0007133, 0007134, 0007135, 0007136, 0007137, 0007138, 0007139, 0007140, 0007141, 0007142, 0007143, 0007144, 0007145, 0007146, 0007147, 0007148, 0007149, 0007150, 0007151, 0007152, 0007153, 0007154, 0007155, 0007156, 0007157, 0007158, 0007159, 0007160, 0007161, 0007162, 0007163, 0007164, 0007165, 0007166, 0007167, 0007168, 0007169, 0007170, 0007171, 0007172, 0007173, 0007174, 0007175, 0007176, 0007177, 0007178, 0007179, 0007180, 0007181, 0007182, 0007183, 0007184, 0007185, 0007186, 0007187, 0007188, 0007189, 0007190, 0007191, 0007192, 0007193, 0007194, 0007195, 0007196, 0007197, 0007198, 0007199, 0007200, 0007201, 0007202, 0007203, 0007204, 0007205, 0007206, 0007207, 0007208, 0007209, 0007210, 0007211, 0007212, 0007213, 0007214, 0007215, 0007216, 0007217, 0007218, 0007219, 0007220, 0007221, 0007222, 0007223, 0007224, 0007225, 0007226, 0007227, 0007228, 0007229, 0007230, 0007231, 0007232, 0007233, 0007234, 0007235, 0007236, 0007237, 0007238, 0007239, 0007240, 0007241, 0007242, 0007243, 0007244, 0007245, 0007246, 0007247, 0007248, 0007249, 0007250, 0007251, 0007252, 0007253, 0007254, 0007255, 0007256, 0007257, 0007258, 0007259, 0007260, 0007261, 0007262, 0007263, 0007264, 0007265, 0007266, 0007267, 0007268, 0007269, 0007270, 0007271, 0007272, 0007273, 0007274, 0007275, 0007276, 0007277, 0007278, 0007279, 0007280, 0007281, 0007282, 0007283, 0007284, 0007285, 0007286, 0007287, 0007288, 0007289, 0007290, 0007291, 0007292, 0007293, 0007294, 0007295, 0007296, 0007297, 0007298, 0007299, 0007300, 0007301, 0007302, 0007303, 0007304, 0007305, 0007306, 0007307, 0007308, 0007309, 0007310, 0007311, 0



**E-Auction Sale Notice for Sale of movable / Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 / 9 of the Security Interest (Enforcement) Rule, 2002**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described movable / immovable property mortgaged / charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Sr. No.	Name & address of Borrower & Guarantor	Description of the movable / Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.)		Date and Time of Auction	Encumbrances known to bank/SA Pending, if any.
					EMD	Bid Increment		
1	M/s Akshayavat Infra & Trading, Flat No.-S-3, 2 nd Floor,Plot No-158, Sector-06,Vaishali,Ghaziabad-201010,U.P. Proprietor Mr. Sanjeev Kumar S/o Sh.Ram Ratan Singh, Flat No.-S-3, 2 nd Floor,Plot No-158, Sector-06,Vaishali,Ghaziabad-201010,U.P Guarantor: -Mrs.Rani Kumari W/o Mr. Sanjeev Kumar, Flat No.-S-3, 2 nd Floor,Plot No-158, Sector-06,Vaishali,Ghaziabad-201010,U.P	Residential Flat No.-S-3, 2 nd Floor, without roof Covered area 600, sq.ft. (i.e.55.74 Sq.Mtrs), Plot No-158,Sector-06, Vaishali, Ghaziabad-201010, U.P. Owned Mr.Sanjeev Kumar. bounded as under by: - East: -Plot No.157, West: -Plot No-159, North: -Open Area, South:-Entry/Road	Symbolic Possession	Rs. 2,547,787.61 as on 31.12.2022 with further interest, expenses and other charges thereon	₹ 32,13,000/- ₹ 3,21,300/- ₹ 33,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
2	Borrower: Mrs. Rashmi Srivastava W/o. Mr.Kashyap Srivastava, Residential property No. G-3, Ground Floor, without roof right, HIG Flat, Plot No-214,Area.75 Sq.Mtrs Shakti Khand-III, Indrapuram, Ghaziabad, UP Owned by Mrs. Rashmi Srivastava, Bounded as: North: Road-30, South: Plot No.251, East: Road-60, West: Plot No.215 Co-Applicant:- Mr. Kashyap Srivastava S/o Mr.Purushottam Lal Srivastava, Amarपाली Vaishali Flat No.BG-4, 11/2, Sector-3,Vaishali Ghaziabad-201012 U.P.	Residential property No. G-3, Ground Floor, without roof right, HIG Flat, Plot No-214,Area.75 Sq.Mtrs.Shakti Khand-III, Indrapuram, Ghaziabad, UP Owned by Mrs. Rashmi Srivastava, Bounded as: North: Road-30, South: Plot No.251, East: Road-60, West: Plot No.215	Symbolic Possession	Rs.33,90,655.80 as on 30.11.2018 with further interest, expenses and other charges thereon	₹ 42,84,000/- ₹ 4,28,400/- ₹ 43,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
3	Borrower: M/s Alam Garments, Proprietor Mrs.Shakeela Begum, Shop No-3,DDA Market Complex, DDA Colony,New Delhi Jafrabad, Shahdara Delhi-110032 Guarantor: 1.Mrs.Shakeela Begum, B-56,Ground Floor, DDA Colony, New Jafrabad, Shahdara, Delhi-110032 2.Mr.Mohd Farooq Saifi, B-56,Ground Floor, DDA Colony, New Jafrabad, Shahdara, Delhi-110032	Free hold Portion of property on the basement floor covered area measuring- 79.75 Sq.Mtrs. and on ground floor covered area measuring -99.75 Sq.mtrs and open area 42 sq.mtrs without roof and terrace right and rights up to the ceiling level only built on plot of land measuring area 140 sq.mtrs. i.e.168 sq.yards bearing portion of property No.B-57,Situated in the layout plan of residential colony,New Jaffarabad,Ilaga Shahdara,Delhi-110032, Bounded as: - West: Service Lane, North: Road , South: Service Lane, East: Property No. B-58	Physical Possession	Rs. 93,45,836.15 with further interest, expenses and other charges thereon	₹ 1,26,00,000/- ₹ 12,60,000/- ₹ 1,26,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
4	Borrower: M/s Beta Medikit Private Limited, Directors:- Mr.Mohd Farooq Saifi, B-56,Ground Floor, DDA Colony, New Jafrabad,Shahdara, Delhi-110032 Guarantor: 1. Mr. Mohd Farooq Saifi, B-56,Ground Floor, DDA Colony New Jafrabad, Shahdara, Delhi-110032, 2. Mrs. Shakeela Begum, B-56,Ground Floor, DDA Colony, New Jafrabad, Shahdara, Delhi-110032	All that piece and parcel of, Free hold plot No.3-A, having it Area measuring 200 (167.22 sq.mtrs) along with the rights of construction up to the last story, out of Khasra No.226 situated at Panchlok Colony, Village AGROLA, Pargana Loni, Tehsil and District Ghaziabad U.P.-201102, Bounded as: - North: Entrance/Road, South: Other Plot, East: Mr.Suraj Plot No.280, West: Other Plot	Physical Possession	Rs. 3,34,01,106.09 as on 16.01.2018 with further interest, expenses and other charges thereon	₹ 56,70,000/- ₹ 5,67,000/- ₹ 56,700/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
5	Borrower : M/s New Dharam Education Society, Near GVN Polytechnic College, Village-Deeghot, Tehsil-Hodal, District-Palwal, Haryana-121105 Guarantor: 1. Mr. Jeevan Lal S/o Hirani, 2. Mr. Inderjeet S/o Jeevanlal, 3. Mrs Dharamwati W/o Inderjeet, 4. Mrs. Shanta W/o Jeevanlal, 5. Mr. Nehoy S/o Jeevanlal, 6. Mr. Subhash S/o Jeevanlal, All at: House No. 78, Village Deeghot, Tehsil-Hodal, District-Palwal, Haryana-121105	All the part and parcel of the Land measuring 27 Kanals 1 Marla or 3.38125 Acre (i.e. 16350.02 Sq.Yards) comprising in Khewat/Khata No 528/544, Rect No.25, Killa No. 16(8-0), 17(2(3-9)), 24(1(6-10)), 25(8-0), 26(1-2) situated within the revenue state of Mauja Deeghot, Tehsil Hodal and District Palwal, Haryana owned by Mr. Jeevanlal S/o Sri Hirni, Bounded as : North: Kachcha Rasta across which is agriculture Land, South: GVN Polytechnic, East: Agriculture Land, West: Entry to the school through sallatti-Deeghot Road	Symbolic Possession	Rs. 1,79,81,620.50 as per demand notice dated 06.08.2016 with further interest, cost and expenses	₹ 2,62,00,000/- ₹ 26,20,000/- ₹ 2,62,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
6	Borrower: Black Bucks Coffee House Proprietor Devender S/o Hawa Singh khokher * 1.R-245, Model Town, Rohtak-124001 * 1375/21, Prem Nagar, Rohtak Road, Haryana-124001 * 1271/21, Hafed Road, Prem Nagar, Rohtak, Haryana-124001 * Flat No A 402, Prema Apartments, GH 8, Sector-56, Gurgaon, Haryana-122002 Guarantor : Mrs. Shalu W/o Devender and Shakuntala W/o Amrit Singh * Flat No A 402, , Prema Apartments, GH 8, Sector-56, Gurgaon, Haryana-122002 * 1375/21, Prem Nagar, Rohtak, Haryana-124001	All the part of the Property Consisting of Property No 1375/21, Prem Nagar, Rohtak, Haryana-124001 Measuring 1657.50 Sq Ft, Owner Mrs. Shakuntala W/o Amrit Singh and Mrs. Shalu W/o Devender.	Symbolic Possession	Rs. 47,69,000/- as per demand notice dated 02.04.2021 with further interest, cost and expenses	₹ 52,65,000/- ₹ 5,26,500/- ₹ 53,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
7	Borrower: M/s Satya Stone, Office :Vill- Sulhera, Tehsil- Narwana, Distt-Jind, Haryana-126116 Plant/Unit: Plot No. 14, Chotia More, Kotputli, Rajasthan-303105, Corporate Office :E-47, Florence Villa, Sushant Lok-II, Sector-57, Gurgaon 1. Mr. Hardeep Singh S/o Rajender, Village -Sulhera, VPO Mohal Khera, Nrawna, Distt Jind, Haryana-126116 2. Mr. Virender Singh S/o Satbir, Village-Kakraud, Tehsil Narwana, Distt- Jind, Haryana-126116 3. Arun Hooda S/o Shri Dharam pal Hooda, Plot No. 205P, Sector 27, Urban Estate, Tehsil & Distt Karnal, Haryana-132001 4. Mr. Rohitash Gujjar S/o Sonar Ram Gujjar, H No. 53, Village- Kuhada, Tehsil-Kotputli, Rajasthan-303108 Guarantor: 1. Mrs. Santosh Kumari W/o Shri Dharam pal Hooda, H No. 638(P), HIG, Housing Board Colony, Sector-4, Karnal, Haryana-132001 2. Jagdish Nain S/o Shri Rati Ram Nain, E-47, Florence Villa Sushant Lok III, Sector 57, Gurgaon, Haryana-122001	1. All that part and parcel of Residential House No. 205-P, Sector-7, Urban Estate, Tehsil & Distt. Karnal-132001 in the name of Arun Hooda measuring 263.12 Sq. Yard in the name of Arun Hooda, Boundaries of the property as follows: North : Road, South : House No 206, East : Green Belt, West : Road 2. All that part and parcel of Residential House No. 638(P), HIG, Housing Board Colony, Sector-4, Karnal-132001, Haryana measuring 105.72 Sq. Yards in the name of Santosh Kumari, Bounded as: North :Other Property, South : Road , East : House No. 637, West : Road 3. All that part and parcel of Commercial Land and Building (GF+FF) situated at Plot No 14, Chotia More, Kotputli, Jaipur(Rajasthan), Khasra No 7/0..26, 7/1972/0.10,8/0.30,9/0.39 Total Kita 4 Rakba 1.05 Hectare in the name of Mr. Jagdish Nain S/o Rati Ram Nain, Mr. Arun Hooda S/o Dharampal Hooda, Mr. Rohitash Gujjar S/o Sonar Ram Gujjar and Sandeep Kumar S/o Balwan Singh, Bounded as : North : Other Property, South : Other Property, East : Rasta, West : Rasta	Symbolic Possession	Rs. 2,29,38,000 as on 02.04.2021 with further interest and cost.	₹ 1,87,65,000/- ₹ 18,77,000/- ₹ 1,87,650/- ₹ 60,20,000/- ₹ 6,02,000/- ₹ 60,200/- ₹ 1,59,10,000/- ₹ 15,91,000/- ₹ 1,59,100/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
8	Borrower: M/s BVM Enterprises, E-320, Sector-5, Bawana Industrial Area, Delhi- 110039 Also at: 13/12, Ground floor, Moli Nagar, New Delhi-110015 Proprietor /Guarantors: Ms. Geeta Arora, Flat No V-4/902, TDI Kingsbury Apartment, Kundli, Sonapat-131028 Mr. Raj Kumar Arora, 13/12, Ground Floor, Moli Nagar, New Delhi-110015 Ms. Shashi Arora, 13/12, Ground Floor, Moli Nagar, New Delhi-110015	Flat No 812, Tower-Sapphire-I, 8th Floor, having super builtup area 1490 sq feet situated at BDI Sunshine City, Village Saidpur, Alwar Bypass Road, Bhiwadi, Tehsil Tijara, Distt. Alwar, Rajasthan owned by Mrs. Shashi Arora w/o Mr. Raj Kumar Arora & Mr. Raj Kumar Arora s/o Late Mr. J C Arora, bounded as: On the North: Adj. with unit no 811 (Sap-I), On the South: Adj. with unit no 813 (Sap-I), On the East: Entry to Flat & facing to unit no.805 (Sap-I), On the West: Open at GF & than boundary wall.	Symbolic Possession	Rs 39,41,165.97 as on 30.09.2021 with further interest, expenses and other charges thereon	₹ 25,00,000/- ₹ 2,50,000/- ₹ 50,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
9	Borrower: M/s Gian Chand Trilok Chand, 5285, New Market, Sadar Bazar, Delhi-110006 Through its: Partner: Mr. Nikhil Rustagi s/o. Mr. Gian Chand, C-4/11, Krishna Nagar, Delhi-110051 Partner: Mrs. Bimla Devi w/o Mr. Gian Chand, C-4/11, Krishna Nagar, Delhi-110051 Mr. Vishnu Dutt Rustagi s/o Mr. Rameshwar Dayal, B-4/5, Lal Quarter, Krishna Nagar, Delhi-110051 Partner: Mr. Trilok Chand Rustagi s/o Mr. Leela Dhar, F-1/21, Krishna Nagar, Delhi-110051 Partner: Mrs. Mishri Devi w/o Mr. Kishan Lal Rustagi, C-4/11, Krishna Nagar, Delhi-110051 Guarantor: Mr. Rajneesh Rustagi s/o. Mr. Gian Chand, C-4/11, Krishna Nagar, Delhi-110051 Mrs. Kanak Kumari, B-4/5, Lal Quarter, Krishna Nagar, Delhi-110051 Mr. Trilok Chand Rustagi s/o Mr. Leela Dhar, F-1/21, Krishna Nagar, Delhi-110051 Mr. Vishnu Dutt Rustagi s/o Mr. Rameshwar Dayal, B-4/5, Lal Quarter, Krishna Nagar, Delhi-110051 Mrs. Mishri Devi w/o Mr. Kishan Lal Rustagi, C-4/11, Krishna Nagar, Delhi-110051 Mrs. Bimla Devi w/o Mr. Gian Chand, C-4/11, Krishna Nagar, Delhi-110051 Mr. Nikhil Rustagi s/o. Mr. Gian Chand, C-4/11, Krishna Nagar, Delhi-110051	Property No-1: - Immovable Property bearing Municipal No 2575, ward no XIII situated at Gali Sarwan, Teliwara, Delhi-110006, admeasuring 86.67 Sq Yds owned by Ms. Bimla Devi, Ms. Kanak Kumari and Mr. Vishnu Dutt & bounded as:- North- Property No 2576, South- Property No 2569, East- Entrance of said property/Gali 5 ft wide/Property no 2574 interconnected in said property through A door opening, West-Property No 2568 Property No-2: - Immovable Property bearing Municipal No 2574(New), ward no XIII situated at Gali Sarwan, Teliwara, Delhi-110006, admeasuring 35 Sq Yds owned by Ms. Bimla Devi, Mr. Vishnu Dutt & Mr. Trilok Chand & bounded as:- North- Entrance of the property/Gali 5 ft wide, South- Other property, East- Property No- 2572-73, West-Property no 2575 interconnected in the said property through A Dooropening Property No-3: - Immovable Property bearing Municipal No 2572-2573, ward no XIII situated at Gali Sarwan, Teliwara, Delhi-110006, admeasuring 52 sq yds owned by Ms. Bimla Devi & Mr. Trilok Chand & bounded as:- North- Gali, South-Common staircase, East- Open Area, West-Partly gali/property no 2574 Property No-4:- Immovable Property bearing Municipal No 2576, situated at ward no XIII situated at Gali Sarwan, Teliwara, Delhi-110006, admeasuring 55 sq yds owned by Mr. Nikhil Kumar, Mr. Rajnish Kumar & Ms. Kanak Kumari & bounded as: - North- Other property, South- Gali 5 ft wide/property no 2574, East-Gali 12 ft wide, West-Others property No 2586	Symbolic Possession	Rs. 5,02,85,866.80 as on 30.04.2022 with further interest, expenses and other charges thereon	₹ 1,88,00,000/- ₹ 18,80,000/- ₹ 1,88,000/- ₹ 73,00,000/- ₹ 7,30,000/- ₹ 73,000/- ₹ 1,35,00,000/- ₹ 13,50,000/- ₹ 1,35,000/- ₹ 1,62,00,000/- ₹ 16,20,000/- ₹ 1,62,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	TSA/180/2023 pending for adjudication in DRT-I, Delhi.
10	Borrower: M/s Aanandam Jewellers, represented by partners Mr.Manoj Soni & Mr.Vikas Verma, 2439, Street No.10, Ajmal Khan Road, Karol Bagh, New Delhi-110005 Guarantor: 1. Mr. Manoj Soni, 52/82/, Ramjas Road, Karol Bagh, New Delhi-110005 2. Mr. Vikas Verma, 5909, Gali No.3, Block No.4, Dev Nagar, Karol Bagh, New Delhi-110005 3. M/s Jesus Developers Pvt Ltd., 2728/23, Beadonpura, Karol Bagh, New Delhi-110005 4. M/s Jesus Buildwell Pvt Ltd., 2728/23, Beadonpura, Karol Bagh, New Delhi-110005	1. All that part and parcel of Ground Floor Commercial Shop bearing Pvt No 1 & 2 (Without Roof Rights) on Property bearing Municipal No2728, Ward No XVI, Built on Plot/Khasra No.25, Gali No 23& 24, Block-P, Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005. Builtup Area- 237.78 Sq.ft (shop no.1 - 94.29 Sq.ft. and shop no.2 - 143.49 Sq.ft.) Bounded as: On the North : Gali No. 24, On the South : Gali No. 23, On the East : property MPL No.2729, On the West Property MPL No.2727 2. All that part and parcel of Ground Floor Commercial Shops (Without Roof Rights) bearing Pvt No. 3 & 4 on property bearing Municipal No.2728, Ward No XVI, Built on Plot/Khasra No 25, Gali No 23&24, Block P, Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005 Builtup Area: Total Area-263.94 Sq.ft. (Shop Pvt No.3-88.54 Sq.ft. and Shop Pvt No.4-175.40 Sq.ft.), Bounded as: On the North : Gali No. 24, On the South : Gali No. 23, On the East : property MPL No.2729, On the West Property MPL No.2727	Physical Possession	Rs.11,27,76,501.47 as on 17.08.2015 with further interest and cost.	₹ 43,00,000/- ₹ 4,30,000/- ₹ 43,000/- ₹ 53,00,000/- ₹ 5,30,000/- ₹ 53,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
11	Borrower: M/s Diamond Jewel Corporation Represented by its Partners Mr. Manoj Soni & Mrs.Suman Soni, 2728/23, Beadonpura, Karol Bagh, New Delhi-110005 Guarantor: 1. Mr. Manoj Soni, 5909, Block No.3, Block 4, Dev Nagar, Karol Bagh, New Delhi-110005 2. Mrs Suman Soni, 5909, Gali No.3, Block No.4, Dev Nagar, Karol Bagh, New Delhi-110005 3. M/s Jesus Developers Pvt Ltd (Mortgagor), 5784, Gali No.2, Ground Floor, Block-5, Dev Nagar, Near Khalsa College, Karol Bagh, New Delhi-110005 4. M/s Aanandam Ornaments Pvt Ltd., 2439/10, Main Ajmal Khan Road, Beadonpura, Karol Bagh, New Delhi-110005	Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 8,9,10 on property bearing Municipal No 2728, Ward No. XVI, Built on Plot / Khasra No 25, Gali No 23 & 24, situated at Naiwala Estate Beadon Pura, Karol Bagh, New Delhi-110005 Builtup Area-Total-406.82sqft owned by M/s Jesus Developers Pvt Ltd Shop Pvt No.8-166.6sqft, Shop Pvt No.9-116.28sqft, Shop Pvt No.10-123.94sqft on the North : Gali no. 24, on the South : Gali no. 23, on the East : Property MPL No. 2729, on the West : Property MPL No. 2727	Physical Possession	Rs. 15,77,67,296.00 as on 17.08.2015 with further interest and cost.	₹ 50,00,000/- ₹ 5,00,000/- ₹ 50,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
12	Borrower: 1. M/s Solan Energy Saving Products Pvt. Ltd., 65, Godavari Apartment, Alaknanda, New Delhi- 110019 Also at: Plot No. 36, N. H. 22, Salogra, Tehsil & Distt. - Solan (HP), PIN - 173214 Guarantors: 1. Mr. Pramod Kumar Vohra, 65, Godavari Apartment, Alaknanda, New Delhi- 110019 2. Mrs. Sapna Vohra, 65, Godavari Apartment, Alaknanda, New Delhi- 110019 3. Mr. Nihit Vohra, 65, Godavari Apartment, Alaknanda, New Delhi- 110019	Item No.1: All that part and parcel of property consisting of factory land and building situated at Khata Khatauni No.37/126, Khasra No.379, Mauza - Salogra, Pargana - Takroli, Tehsil & Distt. - Solan (HP) as per sale deed registration No.963 dated 08.02.2015 along with item no.2 i.e., Plant & Machinery, Boundaries: North-N.H & approach road, South: Forest Land, East- Forest Land & building of Meri Odin, West- Forest Land & N.H. Item No.2: All that piece and parcel of Plant & Machinery installed at Factory situated at Khata Khatauni No. 37/126 Khasra No.379, Mauza - Salogra, Pargana - Takroli, Distt. - Solan (HP).	Physical Possession	Rs. 3,25,75,758.40 as on 27.06.2019 plus further interest, expenses, cost charge etc.	₹ 5,33,27,000/- ₹ 53,32,700/- ₹ 5,34,000/- ₹ 13,27,000/- ₹ 1,32,700/- ₹ 13,300/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	TSA No: 290/2022 DRT-II, Delhi pending, if any
13	1. Mr. Rishi Bhardwaj, Flat No 500, 5th floor, Green View Apartment, Pkt-2, Sector 19, Dwarka, Delhi 110075 2. Mrs. Neha Bhardwaj, Flat No 500, 5th floor, Green View Apartment, Pkt-2, Sector 19, Dwarka, Delhi 110075	All that piece and parcel of Commercial property bearing no 10, 1st floor (without roof rights), Manish Chamber II, block F, Plot no 5, LSC, sector 12, Dwarka, New Delhi 110078, admeasuring 155 Sq. ft.	Physical Possession	Rs.23,54,543.00 as on 31-07-2017 plus further interest, expenses, cost charge etc.	₹ 24,30,000/- ₹ 2,43,000/- ₹ 24,300/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
14	M/s ASHCON INFRASTRUCTURE INC., Prop: Mr. Yash Shekhawat, Add: 318, Ansai Sushant Tower, sector 56, Gurgaon, Haryana 122011 2. Mr. Yash Shekhawat, Add: D-171, Sushant Lok-1, Gurgaon, Haryana - 122002	All that piece and parcel of Property at Shop No.1, 3rd Floor, Block-H, building know as Palam Central, Palam Vihar, Gurugram, Haryana admeasuring 1574 sq.ft.	Physical Possession	Rs.4,23,03,000 as on 05-08-2017 plus further interest, expenses, cost charge etc.	₹ 60,00,000/- ₹ 6,00,000/- ₹ 60,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
15	Borrower: 1. M/s Dio Cath Equip India Pvt. Ltd., C-74, DDA Shed, Okhla Industrial Area, Phase-I, New Delhi -110020 Guarantors: 1. Mr. S S Ishwaran, Flat No. A-402, Saheta CGHS Ltd, Plot No.30, Sec-4, Dwarka, New Delhi - 110075 2. Mrs. Savitri Ishwaran, Flat No. A-402, Saheta CGHS Ltd, Plot No.30, Sec-4, Dwarka, New Delhi - 110075 Also at: Door No.V/281-D on the 3rd Floor, Vinayaka Ananthamayo Apartments, Sy. No.356/1 of Error Desam, Kananayannur Taluk, Ernakulam, Kerala	All that piece and parcel of residential Property 1/4th undivided share of 21.670 cents (8.77 Acres) of land in Sy.No.356/1 of Eroor Desom, Nadama Village and Vinayaka Ananthamayi Apartments, Eroor Desam, Nadama Village, Kananayannur Taluk, Ernakulam, Kerala having a plinth area of 1370 Sq. Ft. with right to use the common area and facilities including car parking area. Owner: Mr. SS Ishwaran & Mrs. Savitri Ishwaran, On the North: - NA, On the South:- NA, On the East:- NA, On the West:- NA	Symbolic Possession	Rs. 36,61,658.12 as on 25.10.2019 with further interest and cost	₹ 43,00,000/- ₹ 4,30,000/- ₹ 43,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
16	1. M/s Himanee Trading, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071 2. Mr. Gaurav Sharma, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071 3. Mrs. Laxmi Sharma, Pole no 154, Kabba Mohalla, Near MCD park, Village Chhawla New Delhi 110071	All that part and parcel of Vacant Plot no 13 & 14, Kh no 783, Suryanagar, Block B residence colony, Gram Salempur Mahdood-1, Shivailik Nagar Haridwar , admeasuring 249.07 sq mtr, owner: Mrs Laxmi Sharma	Symbolic Possession	Rs. 44,67,740.43 as on 30-06-2023 and interest & costs thereon	₹ 33,00,000/- ₹ 3,30,000/- ₹ 33,000/-		27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not Know to Bank

Continued to next page...





Strong resolve for clean and green energy for Delhi

Dilli Gramodaya Abhiyan

Inauguration of

PNG facility in 41 villages of Delhi & various development works in

178 villages with an outlay of Rs. 383 Crore.



Our government is leaving no stone unturned to fulfill the aspirations of citizens in Delhi.

- Narendra Modi Prime Minister



KEY BENEFITS:

- With 24x7 availability, PNG is safe, affordable & eco-friendly
Various development works are proposed to enrich the lives of villagers
Better roads, Development & maintenance of ponds/ water bodies
Sewage Treatment Plants • Drinking water facilities • Drainage works & provision of Rainwater harvesting system • Parks, playgrounds & community facilities • Village libraries, Street lights, CCTV Cameras
Charagah for fodder • Afforestation alongside roads/ public spaces, etc.
Rs. 383 crores sanctioned in just 3 months for urbanized villages.

Chief Guest

Shri Amit Shah

Hon'ble Union Minister of Home Affairs & Cooperation

Guest of Honour

Shri Vinai Kumar Saxena

Hon'ble Lt. Governor, Delhi



11th March 2024 | Yashobhoomi, Dwarka, New Delhi | 04:00 PM

DEMAND NOTICE Under Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act.) read with Rule 3(1) of the Security Interest (Enforcement) Rules, 2002 (the said Rules). In exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the said Rules, the Authorized Officer of IIFL Home Finance Ltd. (IIFL HFL) (Formerly known as India Infiline Housing Finance Ltd.) has issued Demand Notices under section 13(2) of the said Act, calling upon the Borrower(s), to repay the amount mentioned in the respective Demand Notice(s) issued to them. In connection with above, notice is hereby given, once again, to the Borrower(s) to pay within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest from the date(s) of Demand Notice till the date of payment. The detail of the Borrower(s), amount due as on date of Demand Notice and security offered towards repayment of loan amount are as under:-

Table with columns: Name of the Borrower(s), Demand Notice Date & Amount, Description of secured asset (immovable property). Includes details for Mr. Sunjeet Singh and Mrs. Gurnpreet Kaur.

IIFL HOUSING FINANCE IFL GOLD LOAN(A UNIT OF IFL HOUSING FINANCE LTD.) GOLD AUCTION NOTICE I Regd off- D-16 First Floor, Prashant vihar, Delhi-110085 | CIN- U65910DL2015PLC285284

Indian Bank POSSESSION NOTICE (for immovable properties under Rule 8(1)) The Authorized Officer of Indian Bank, under the Securitisation 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.

Public Notice For E-Auction For Sale Of Immovable Properties Sale of immovable property mortgaged to IIFL Home Finance Limited (Formerly known as India Infiline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No. 98, Udyog Vihar, Phase-IV, Gurgaon-122015 (Haryana) and Branch Office at 'SCO NO 1, 1st Floor, opposite Uppal Crochery, Near Chandigarh Sweets, Khara Landran Road, Sector 12, Khara, Punjab - 140307' under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act").

Public Notice For E-Auction Cum Sale (Appendix - IV A) (Rule 8(6)) Sale of immovable property mortgaged to IIFL Home Finance Limited (Formerly known as India Infiline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No. 98, Udyog Vihar, Phase-IV, Gurgaon-122015 (Haryana) and Branch Office at- 5th Floor, Eldeco Corporate Chamber 1, Vibhuti Khand Gomti Nagar, Lucknow-226010 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act").



Xi greets new Pak Prez Zardari

CHINESE PRESIDENT XI Jinping on Sunday congratulated Asif Ali Zardari on his election as the Pakistan President, saying that the "iron-clad" friendship between the two countries is a "choice of history" and the strategic significance of their ties has become more prominent considering the current changes in the world.

Zardari, the husband of late Pakistan PM, Benazir

Bhutto was overwhelmingly elected as the 14th President of Pakistan on Saturday, becoming the only civilian president of the country for a second time. Zardari, the co-chairperson of the PPP, was the joint candidate of the ruling alliance of the PPP and the PML-N. In his message to Zardari, Xi said "China and Pakistan are good neighbours, good friends, good partners and good brothers."

—PTI

FORMER PREZ FACES CRIMINAL CHARGES FOR UNDERMINING 2020 US ELECTION

Biden, Trump hold duelling rallies in Georgia

JAMES OLIPHANT & NANDITA BOSE  
Rome, Georgia, March 10

A DEFIANT AND bitter Donald Trump returned on Saturday to the state where he faces criminal charges for undermining the 2020 US presidential election, looking to win the battleground of Georgia as a stepping-stone to taking back the presidency.

Trump was stumping in Georgia on the same day as President Joe Biden, who cam-

paigned in nearby Atlanta, signifying the critical role the state will play in November's general election.

In his remarks, Trump repeatedly insisted falsely he was the victim of widespread election fraud and he blasted the Georgia district attorney, Fani Willis, who is prosecuting him for interfering with the 2020 election, accusing her of working with the Biden administration to target him.

"They're trying to take us out, and it's not going to work,"



Republican presidential candidate and former US President Donald Trump reacts during a campaign rally at the Forum River Center in Rome, Georgia, US

Trump told the crowd at an arena in Rome, Georgia. Biden, meanwhile, took aim at Trump for entertaining Hungary's right-wing nationalist Prime Minister Viktor Orban at his Florida club in recent days, accusing him of "sucking up to dictators and authoritarian thugs all around the world." "When he says he wants to be a dictator, I believe him," Biden said. There may not be a more hotly contested state than Georgia in the November 5 general election, which

swung to Biden in the 2020 election and was central to Trump's fraud claims. Trump is expected to clinch his party's nomination on Tuesday when Georgia, along with Hawaii, Mississippi and Washington state hold nominating contests. On Thursday, Biden delivered a State of the Union speech laden with criticisms of Trump, accusing him of threatening democracy, kowtowing to Russia and sinking bipartisan immigration reform.

—REUTERS

**"Form No. INC-26"**  
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of Registered Office of the Company from one state to another

Before the Central Government, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014 AND IN THE MATTER OF HOPEWELL INDUSTRIES AND HOTELS PRIVATE LIMITED CIN: U55101DL1999PTC101897 Incorporated under the Companies Act, 2013 having registered office at Flat No-504, Adeshwar Building, 34, Ferozshah Road, New Delhi, India, 110001

Notice is hereby given to the General Public that the company proposes to make an 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 Saturday, 24th February, 2024 to enable the company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Rajasthan".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing an 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, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:

Registered office: Link House 3, Bahadur Shah Zafar Marg, New Delhi, India, 110002  
Date: 11.03.2024  
Place: Delhi  
For Hopewell Industries And Hotels Private Limited. Sd/- Mahendra Bohra (Director) DIN: 00203279

**"Form INC 25A"**  
Advertisement to be published in the newspaper for conversion of public company into a private company

Before the Regional Director Ministry of Corporate Affairs NORTHERN REGION

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014 AND IN THE MATTER OF M/S DR I T M LIMITED having its registered office at SCO 61, MADHYA MARG SECTOR - 26, CHANDIGARH - 166019, (Applicant)

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 07.02.2024 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, NORTHERN REGION, B-2 Wing, 2nd floor, Pt. Deendayal Anandodaya 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:

For and on behalf of the Applicant DR I T M LIMITED SAMEER MAHAJAN Managing Director DIN No. 051174838

Date: - 08.03.2024  
Place: - Chandigarh

Saudi Aramco CEO sees China demand growing

MAHA EL DAHAN & YOUSEF SABA  
Dubai, March 10

SAUDI ARAMCO CEO Amin Nasser said on Sunday the oil giant was looking at further opportunities to invest in China, where he said oil demand was robust and growing. State-owned Aramco has been ramping up its China presence in a string of deals in refining and petrochemicals, some of them with crude take agreements attached.

"So far we are in the early part of 2024, demand is healthy and growing in China," Nasser said on a media call following the release of results that showed net profit falling 24.7% to \$121.3 billion on lower oil prices.

Nasser said the country's refineries were some of the most fully integrated and had the highest conversion rates and Aramco was currently looking at further opportunities for investment.

Nasser expected the global oil market

AMIN NASSER  
CEO, SAUDI ARAMCO

WE ARE IN THE EARLY PART OF 2024, DEMAND IS HEALTHY & GROWING IN CHINA. REFINERIES ARE AMONG FULLY INTEGRATED



Can't find records related to door panel: Boeing

ASSOCIATED PRESS  
Seattle, March 10

BOEING HAS ACKNOWLEDGED in a letter to Congress that it cannot find records for work done on a door panel that blew out on an Alaska Airlines flight over Oregon two months ago.

"We have looked extensively and have not found any such documentation," Ziad Ojakli, Boeing executive vice president and chief government lobbyist, wrote to Sen. Maria Cantwell on Friday.

The company said its "working hypothesis" was that the records about the panel's removal and reinstallation on the 737 MAX final assembly line in Renton, Washington, were never created, even though Boeing's systems required it.

The letter, reported earlier by *The Seattle Times*, followed a contentious Senate committee hearing Wednesday in which Boeing and the National Transportation Safety Board argued over whether the company had cooperated with investigators.

The safety board's chair, Jennifer Homendy, testified that for two months Boeing repeatedly refused to identify employees who work on door panels on Boeing 737s and failed to provide documentation about a repair job that included removing and reinstalling the door panel.

"It's absurd that two months later we don't have that," Homendy said.

"Without that information, that raises concerns about quality assurance, quality management, safety management systems" at Boeing.

Cantwell, a Democrat from Washington, demanded a response from Boeing within 48 hours.

Shortly after the Senate hearing, Boeing said it had given the NTSB the names of all employees who work on 737 doors — and had previously shared some.

**INTEGRAL COACH FACTORY**

TENDER NOTICE No. ICF/PCMM/EOT/10/2024, Dated: 08.03.2024

The following e-tenders are published in IREPS website. Firms are requested to login to www.ireps.gov.in and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and Opening time for all tenders are 14.15 hrs. Hindi version of tender notice is available on website www.ict.indianrailways.gov.in

Sl. No.	Tender No.	Tender Title	Quantity	Due Date / Time
01	06240039	UNF LUGGAGE RACK MODULE - LWSCZAC	41 SETS	27/03/2024
02	08240021	RMPU & CONTROL UNIT	12 Nos	28/03/2024
03	06240049	ONE RAKE SET OF S&I OF AUTO SLID DOOR-KM & ONE SET OF S&I OF AUTO SLID DOOR-AC-AC- EMU PL.No.-(01) - 31760466, PL.No.-(02) - 31908184	507 SETS	28/03/2024
04	06240026	SUPPLY FOR SS TUBES AND DOUBLE FERRULE FITTINGS	54 SETS	01/04/2024
05	06240038	S&I OF THERMAL CUC SOUND INSULATION - TS / DTC	113 SETS	04/04/2024
06	03241057	SAFETY WIRE ROPE FOR BODY - BOGIE CONNECTION TO MEDHA	2376 NOS	05/04/2024
07	01245037	MINI - RTUS OF 32 DI / 16 DO WITH OFC TO ETHERNET CONVERTOR AND SUITABLE PSU (POWER SUPPLY UNIT)	1 SET	05/04/2024
08	06240007	UNF LED LIGHT FTG TYP-Q, 18W - LHBC	546 NOS	08/04/2024
09	01235417A	THE HYDRAULIC ANTI ROLL BAR FORK, ANTI ROLL BAR BEARING PULLER & HYDROLIC BRACKET ASSEMBLY / DISMANTLING SYSTEM FOR FIAT BOGIE ASSEMBLY	1 NO	10/04/2024
10	08241036	TRACTION ELECTRICS FOR TRAIN SET SLEEPER	50 RAKES	03/05/2024

**DEMAND NOTICE**

Under Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act) read with Rule 3 (1) of the Security Interest (Enforcement) Rules, 2002 (the said Rules), in exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the said Rules, the Authorised Officer of IIFL Home Finance Ltd. (IIFL HFL) (Formerly known as India Infoline Housing Finance Ltd.) has issued Demand Notices under section 13(2) of the said Act, calling upon the Borrower(s), to repay the amount mentioned in the respective Demand Notice(s) issued to them. In connection with above, notice is hereby given, once again, to the Borrower(s) to pay within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest from the date(s) of Demand Notice till the date of payment. The detail of the Borrower(s), amount due as on date of Demand Notice and security offered towards repayment of loan amount are as under:-

Name of the Borrower(s)/ Guarantor(s)	Demand Notice Date & Amount	Description of secured asset (Immovable property)
Mr. Avtar Singh, Mrs. Mandep Kaur, Avtar Wood Works (Prospect No. IL10177136)	06-March-2024 Rs. 1437466.00/- (Rupees Fourteen Lakh Thirty Seven Thousand Four Hundred and Twenty Six Only)	All That Piece And Parcel Of The Property Being: Property Bearing Kharsa No.4632 Min, Situated At Sullatwind, Sub Urban, Tara Mahal, Abadi Kot Mitt Singh, Tara Road, Tehsil & Distt. Amritsar, Punjab, India, 143001 Area Admeasuring (in Sq. Ft.) Property Type: Land area, Super built up area, Carpet area Property Area: 378.00, 760.00, 684.00
Mrs. Santosh Kumari, Mr. Sammi, Sammi, Santosh Boutique (Prospect No. IL10255289)	06-March-2024 Rs. 1353704.00/- (Rupees Thirteen Lakh Fifty Three Thousand Seven Hundred and Four Only)	All That Piece And Parcel Of The Property Being: Plot No. 70 Bearing Khevatkhani No. 318/265 Situated Under Kharsa No. 8/18(2/5-12), 23/1(2/1-15) Computed Al Hamliag Nagar, Village Khumiyara, Hadast No. 197, Tehsil Khariar & Distt. S.A. Nagar Mahal, Punjab, 140301 Area Admeasuring (in Sq. Ft.) Property Type: Land area, Built up area, Carpet area Property Area: 540.00, 802.00, 511.00

If the Said Borrowers Fail To Make Payment To IIFL HFL As Aforesaid, IIFL HFL May Proceed Against The Above Secured Assets Under Section 13(4) Of The Said Act, And The Applicable Rules, Entirely At The Risks, Costs And Consequences Of The Borrowers. For Further Details Please Contact The Authorised Officer At Branch Office: IIFL HFL, SCo 32, 2nd Floor, Pal Plaza, B Block, Ranjeet Avenue, Amritsar, Punjab- 143006, SCo No 2907-38, 2nd Floor, Adjacent To Karnataka Bank, Sector 22c, Chandigarh-160022/Corporative Office: IIFL Tower, Plot No. 98, Udyog Vihar, Ph-V Gurgaon, Haryana

Place: Amritsar & Mohali Date: 11.03.2024 Sd/- Authorised Officer, For IIFL Home Finance Ltd

**यूनियन बैंक ऑफ इंडिया Union Bank of India**

Asset Recovery Branch, D-26/28, Connaught Place, New Delhi-110001 (Working at M-35, First Floor, Outer Circle, Connaught Place, New Delhi - 110001), Email ID - ubin0554723@unionbankofindia.bank

**SALE NOTICE**  
for sale of movable / Immovable Properties

**E-Auction Sale Notice for Sale of movable / Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002**  
read with Rule 8 / 9 of the Security Interest (Enforcement) Rule, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described movable / immovable property mortgaged / charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Sr. No.	Name & address of Borrower & Guarantor	Description of the movable / Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.) EMD Bid Increment	Date and Time of Auction	Encumbrances known to bank/SA Pending, if any.
1	Borrower: M/s Satya Stone, Office: Vill- Sulhara, Tehsil- Narwana, Distt- Jind, Haryana-126116 Plant/Unit: Plot No. 14, Chotia More, Kotputli, Rajasthan-303105, Corporate Office: E-47, Florence Villa, Sushant Lok-II, Sector-57, Gurgaon 1. Mr. Hardeep Singh S/o Rajender, Village -Sulhara, VPO Mohal Khara, Narwana, Distt Jind, Haryana-126116 2. Mr. Virender Singh S/o Satbir, Village-Kakraud, Tehsil Narwana, Distt- Jind, Haryana-126116 3. Arun Hooda S/o Shri Dharam pal Hooda, Plot No. 205P, Sector 27, Urban Estate, Tehsil & Distt Kamal, Haryana-132001 4. Mr. Rohitash Gujjar S/o Sonu Ram Gujjar, H. No. 53, Village- Kuhada, Tehsil-Kotputli, Rajasthan-303108 Guarantor: 1. Mrs. Santosh Kumari W/o Shri Dharam pal Hooda, H. No. 638(P), HIG, Housing Board Colony, Sector-4, Kamal, Haryana-132001 2. Jagdish Nain S/o Shri Rati Ram Nain, E-47, Florence Villa Sushant Lok III, Sector 57, Gurgaon, Haryana-122001	1. All that part and parcel of Residential House No. 205-P, Sector-7, Urban Estate, Tehsil & Distt. Karnal-132001 in the name of Arun Hooda measuring 263.12 Sq. Yards in the name of Arun Hooda, Boundaries of the property as follows: North : Road, South : House No 206, East : Green Belt, West : Road 2. All that part and parcel of Residential House No. 638(P), HIG, Housing Board Colony, Sector-4, Karnal-132001, Haryana measuring 105.72 Sq. Yards in the name of Santosh Kumari, Bounded as: North : Other Property, South : Road , East : House No. 637, West : Road 3. All that part and parcel of Commercial Land and Building (GF+FF) situated at Plot No 14, Chotia More, Kotputli, Jaipur(Rajasthan), Kharsa No 7/0 .26, 7/1972/0.10,8/0.30,9/0.39 Total Kita 4 Rakba 1.05 Hectare in the name of Mr. Jagdish Nain S/o Rati Ram Nain, Mr. Arun Hooda S/o Dharampal Hooda, Mr. Rohitash Gujjar S/o Sonu Gujjar and Sandeep Kumar S/o Balwan Singh, Bounded as : North : Other Property, South : Other Property, East : Rasta, West : Rasta	Symbolic Possession	Rs.2,29,38,000 as on 02.04.2021 with further interest and cost.	₹ 1,87,65,000/- ₹ 18,77,000/- ₹ 1,87,650/- ₹ 60,20,000/- ₹ 6,02,000/- ₹ 60,200/- ₹ 1,59,10,000/- ₹ 15,91,000/- ₹ 1,59,100/-	27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank

For registration, login and bidding rules visit <https://www.mscecommerce.com/auctionhome/ibapi/index.jsp> EMD amount can be submitted on or before commencement of e-auction  
- For detailed terms and conditions of the sale, please refer to the link provided in <https://www.unionbankofindia.co.in/english/TendeViewAllAuction.aspx>  
- For Properties Serial No. 1 Authorised Officer is Mr. Ved Prakash, Chief Manager, M-9416079402.

Date : 09-03-2024, Place : New Delhi

Authorised Officer, Union Bank of India

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Sr. No.	Name & address of Borrower & Guarantor	Description of the movable / Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Reserve Price (Rs.) EMD Bid Increment	Date and Time of Auction	Encumbrances known to bank/SA Pending, if any.
17	1) M/s Sai Trading Co., 5/245 Kharsa 245 Gali No. 4, Village Nasirpur West Sagarpur, Delhi-110046 2) Mrs Parveen Yadav W/o Mr. Ramesh Kumar, Plot No 3 kharsa no 430-431 street No 2 kailas Puri, Delhi-110045 3) Mre Ramesh Kumar S/o Shri Shishupal Singh plot no 3 Kharsa No 430-431 street No 2 kailas Puri, Delhi-110045	All that piece and parcel of Plot of land bearing no 5/245 out of kharsa no 245 entire ground and first floor measuring 100 Sq. Yds each, Gali No 4, West Sagarpur, Delhi-110046. Owner: Smt. Parveen Yadav (Property description as specified in the sale Deed dated 20.03.2014) On the North : Gali, On the South : Road, On the East : other property, On the West: other property	Physical Possession	Rs 49,26,137.99 with further interest and cost.	₹ 43,00,000/- ₹ 4,30,000/- ₹ 43,000/-	27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank
18	Borrower: 1. M/s B.B Enterprises, 487/76 Peera Garhi, Opposite Ram Lila Park, New Delhi-110087. Guarantor: 2. Late Ashwani Vohra (through His Legal Heirs), H.no-16 First Floor, Bhera Enclave Outer Ring Road, Paschim Vihar, New Delhi-110087 3. Mr Dinesh Vohra (Partner), H.no 352 Forth Floor Arora Sadan, Bhera Enclave Outer Ring Road, Paschim Vihar, New Delhi-110087	All that piece and parcel of Commercial land and building at plot No.487/76, Kharsa No. 487/76, Lal Dora Abadi Peeragarhi, Opposite Ramlika Park, New Delhi-110087, owner : Mr. Dinesh Kumar Vohra and legal heir of Ashwani Vohra, and bounded as : On the North : Entry/Road, On the South : Other property, On the East: Property no 487/238, On the West - Property no 487/239	Physical Possession	Rs.1,37,04,981.15 as on 06.04.2021 with further interest, expenses and other charges thereon	₹ 1,43,00,000/- ₹ 14,30,000/- ₹ 1,43,000/-	27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not Know to Bank
19	Borrower: 1. M/s New Cell Point, Prop: Rakesh Gupta s/o late Prakash Chand, Ground Floor, H no 2109, Bawana Road, Narela, Near Axis bank Narela, New Delhi 110040 Also at: Property No R-792, Gali no 1A, Swatantra Nagar, Narela, New Delhi 110040 2. Mrs Ram Kati W/o Late Prakash Chand , Property No R-792, Gali no 1A, Swatantra Nagar, Narela, New Delhi 110040	Item No.1: All that part and parcel of Property No. R-792 (admeasuring 84.5 Sq.Yds), Gali No.1A, Swatantra Nagar, Narela, New Delhi, owner : Mrs. Ramkali, Boundaries: North- Other property, South: Entrance/Gali No.1A, East- Other property, West- Other property	Physical Possession	Rs. 40,71,113.21 on 05-01-2022 plus further interest, expenses, cost charge etc.	₹ 22,10,000/- ₹ 2,21,000/- ₹ 22,100/-	27-03-2024 12:00 Noon to 05:00 PM (with unlimited extension of 10 minutes each)	Not known to bank

For registration, login and bidding rules visit <https://www.mscecommerce.com/auctionhome/ibapi/index.jsp> EMD amount can be submitted on or before commencement of e-auction  
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- For Properties Serial No. 1 to 4 Authorised Officer is Mr. Vinod Kumar Sondhi, Chief Manager, Mobile No. 8588025316.  
- For Properties Serial No. 5 to 7 Authorised Officer is Mr. Ved Prakash, Chief Manager, M-9416079402.  
- For Properties Serial No. 8 to 9 Authorised Officer is Ms. Uma Sharma, Chief Manager, Mobile No. -8950860922.  
- For Properties Serial No. 10 to 19 Authorised Officer is Mr. Awadhesh Kr. Choudhary, Chief Manager, M-7525027503

Date : 09-03-2024, Place : New Delhi

Authorised Officer, Union Bank of India

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Date : 09-03-2024, Place : New Delhi

Authorised Officer, Union Bank of India

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Govt. of Haryana

“केंद्र और राज्य में डबल इंजन सरकार की ताकत हरियाणा को तेज़ी से आगे बढ़ा रही है। कोई भी सेक्टर हो, जैसे ही उसमें सामूहिक शक्ति जुटती है, सबका प्रयास नजर आने लगता है, तो परिवर्तन की गति भी बढ़ जाती है।”

- नरेन्द्र मोदी



**Viksit Bharat, Viksit Haryana**

**Prime Minister**

**Sh. Narendra Modi**

**Will**

**Lay the Foundation Stone of**

**Shamli- Ambala National Highway**  
(Length- 121 Kms Cost- Rs. 4890 crore)

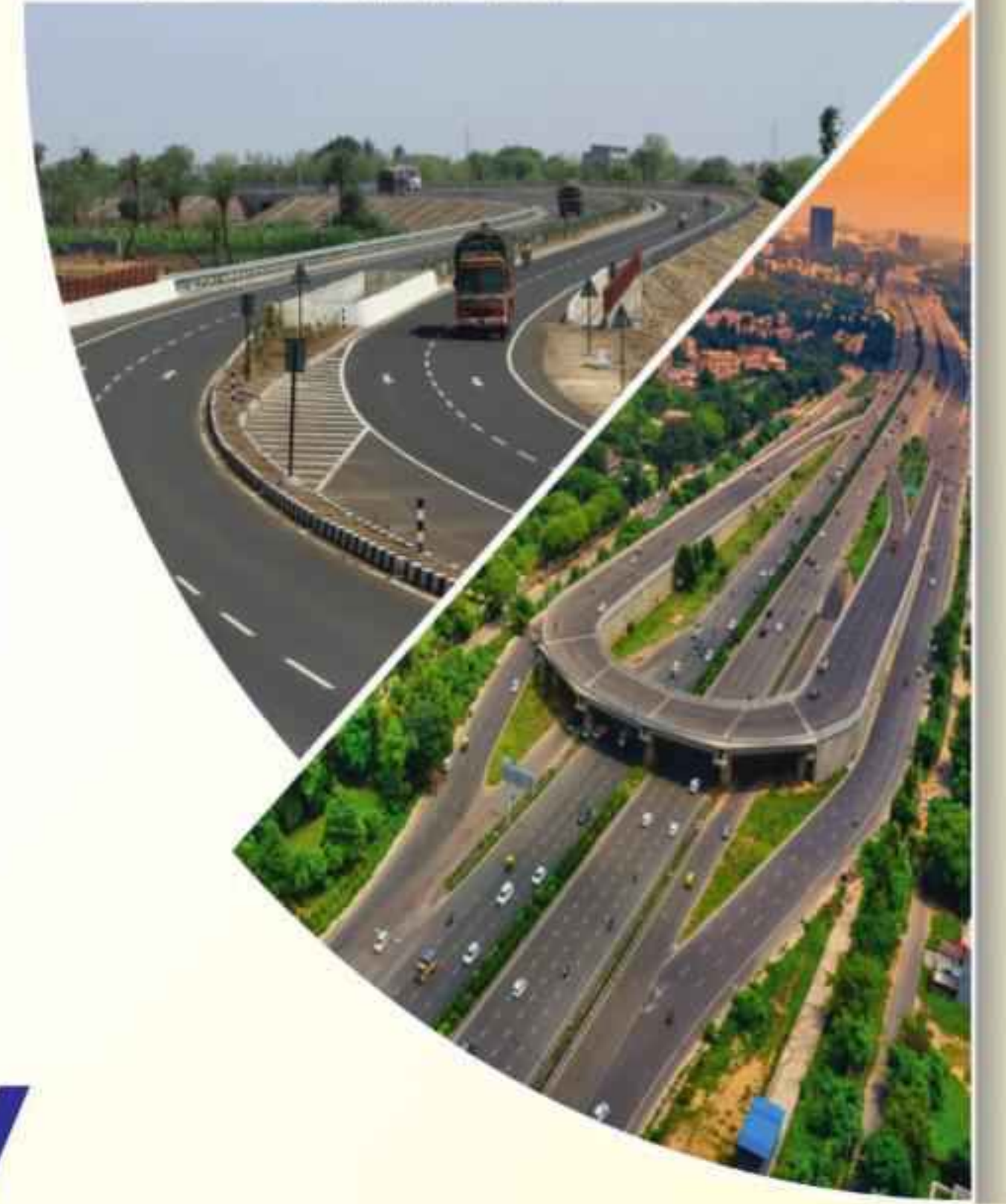
**Bhiwani- Hansi National Highway**  
(Length- 43 Kms Cost- Rs. 1330 crore)

**And**

**Inaugurate**

**Dwarka Expressway**

(Length- 19 kms, Haryana Section, Total Cost About Rs. 10,000 crore)



**March 11, 2024 | 11:00 AM | Gurugram**

**All are Cordially Invited**

Scan QR code  
to Join the  
Programme





## Express Adda

MONDAY, MARCH 11, 2024



(From right) Union Finance Minister Nirmala Sitharaman in conversation with P Vaidyanathan Iyer, Executive Editor, The Indian Express, and Anant Goenka, Executive Director, The Indian Express Group

# ‘There can’t be a temptation now to experiment with a coalition govt. It’s a critical time for India’

**A**t the Adda held in Bengaluru on February 28, Union Finance Minister Nirmala Sitharaman spoke on the next set of reforms, probe agencies going after black money and the Lok Sabha elections

#### On what worries her

There may be issues domestically but what worries me is how things would change externally. Is it the war, not one, two? Is it the uncertainty, Red Sea? Or is it just going to end? Or is it going to fester? The crude oil price today, tomorrow, natural gas price today, tomorrow, fertiliser price today, tomorrow. Those are the worries.

#### On navigating the Russia and Ukraine conflict

I think the underlying point there is (that we have navigated this) without compromising on national interest and without in any way hurting the Indian economy. If sound arguments have been placed with each of them, whether it's the Western Bloc nations, those expressions of Bloc no longer hold good after the Cold War, but still I'm saying whether it is developing countries, the Global South or the developed countries, or specifically whether it is the US, Russia or Japan. I think (it's) the personal kind of relationship... One may say in diplomacy, there's no personal relationship yet chemistry works, right? If the leadership has such chemistry with their counterparts, you're able to reason out in favour of your country. And that's where I think, truly, our Prime Minister has strenuously built up relationships with each of the leaders that at any point he is able to seek time, take the phone, talk to them, explain why he wants a certain thing done in our country's interest and certainly not to hurt anybody else's interest.

When that argument gets put effectively and that argument comes from an elected leader with mass support, who is

building a stable economy with predictable policies, it shows results.

#### On the next set of reforms on agenda

I think you can be rest assured about the way in which Prime Minister Modi has handled the economy — as a Chief Minister in Gujarat and as a Prime Minister now for 10 full years.

You have consistently seen that he takes an approach of the government as a whole. It doesn't work in silos. So if you brought in a policy, it actually gets on ground because all concerned are working towards the same goal. There is no pulling and pushing or people moving in different directions.

With that kind of a work culture, the one emphasis is on system reforms — whether you throw out unnecessary laws, whether you remove those rules which are bothering you, which are becoming an instrument in the hands of rent seekers. Everything is done looking at the opportunities.

Remember, even during the COVID lockdown, when we were announcing five mini budgets within a year, the emphasis was still on reforms. Even as we announced a package, we were undertaking two or three major system reforms. So the next generation reforms will certainly be on track.

#### On the upcoming Lok Sabha elections

India deserves better, our future generations deserve better. We missed the bus several times before, but we can't now. Good strength in the Houses, both Lok Sabha and Rajya Sabha, will help India. There cannot be a temptation now to



Guests capturing the moment



**AJIT ISAAC**  
Founder and Chairman, Qess Corp Limited



**RAMAKRISHNAN SUBRAMANIAM**  
Co founder & CTO, Elever Fintech



**KAMAL BALI**  
President and Managing Director,  
Volvo Group India



**RAVINDRA KP INDAR**  
Chief Executive Officer, APIT Agri Process  
Innovations & Technologies LLP

experiment with 'Can it be a coalition government?'; 'Can it be a lesser numbers government?'. No. It is such a critical time for India. It cannot be playing around with the numbers. We need strength in the House.

#### On consensus building

Everything is not in the court of the Union government. There are issues which are very peculiar to some states. I don't want to pick up on an example. There are a number of them. Many things are happening in the states, and many states are doing it at such speed. It's going to set the track for many others to follow. So it need not always be the Centre who does it. The consensus can come through the states.

#### On states in the South alleging the Centre was unfair to them

There are positives and points of achievement for all states in the South. There are issues because of the weightage that the Finance Commission gives for each one of these factors — have you got

forest cover? What kind of population stabilisation has happened? So each one has a certain weightage.

Now when southern states sit with the Finance Commission, they'll have to highlight it. If each of the southern states put the arguments well and convincingly with data in their hand, the Finance Commission is going to come up with a formulation. The Central government has no role to play in this except for obeying the Finance Commission. It tells me, you give this much per month and I have to do it.

There's no way in which any Finance Minister, leave alone me, can tweak it in favour of one or the other. Even the wickedest Finance Minister can't do it because it's all there. It's now getting into this very dangerous threshold of 'southern states together'. You had a responsible Member of Parliament, brother of Deputy Chief Minister of Karnataka, say, 'We'll have a separate southern state'. It cannot go to that extent... I cannot for a





(Left to right) Union Finance Minister Nirmala Sitharaman with Ajit Isaac, Founder and Chairman, Qess Corp Limited; Vishwaprasad Alva, Founder and Managing Director, Skanray Technologies; Kamal Balli, President and Managing Director, Volvo Group India; Jitendra Virwani, Chairman and Managing Director, Embassy Group; Aditya Virwani, Chief Operating Officer, Embassy Group; Aravind Maiya, CEO, Embassy REIT

CORPORATES IN BENGALURU ARE HELPING THE GOVERNMENT IMPROVE INFRASTRUCTURE. WE RECENTLY CONTRIBUTED ₹ 100 CR TO BUY A METRO STATION. BUT IT'S PAINFUL TO PAY 18 PER CENT GST ON 100 CRORE, ESPECIALLY WHEN YOU'RE CONTRIBUTING TO INFRASTRUCTURE FOR THE PUBLIC. WOULD IT BE POSSIBLE TO NOT CHARGE GST?

IT'S A MATTER which the Council



**JITENDRA VIRWANI**  
Chairman and Managing Director, Embassy Group

will have to take a call on. I assure you, I'll take it up. I'll take it up with the Council.

THE PLI (PRODUCTION LINKED INCENTIVE) SCHEME LINKED TO R&D WILL BRING ATMA NIRBHAR, BUT PLI LINKED TO JUST PRODUCTION HAS GOT DETRIMENTAL EFFECTS.

**LEAVE THE PLI.** You've got one lakh crore given as seed money for R&D in the private sector in this budget. We are forming a SPV (Special Purpose Vehicle) and giving them 50-year interest-free money, one lakh crore, which they can in turn give to private R&D at any cost they choose. So when we are giving an interest free for 50 years, they naturally will give it to you at a minimum



**VISHWAPRASAD ALVA**  
Founder, Managing Director, Skanray Technologies

charge to promote R&D. So we don't just have the same PLI route, we have come up with something new.



Nirmala Sitharaman with Dr Rashmi Saluja, Executive Chairperson, Religare



(Left) S Devarajan, Senior Vice President, TVS Motor Company Ltd



C Rajshekar, Senior Divisional Manager, Bangalore Division 2, LIC India, with (left) PN Jha, Senior Divisional Manager, Bangalore Division 1, LIC India



Anant Goenka (right) with Deepak Shenoy, Founder & CEO, Capitalmind



**KAUSHIK NARAYAN**  
Managing Director, PSN Group



**VIKAS BHANDARI**  
Director Finance, APIT Agri Process Innovations & Technologies LLP



**SARITHA RAI**  
Asia AI reporter, Bloomberg



**DEEPA FERNANDES**  
Senior Consultant, MedAnter



(From left to right) Deepak Shenoy, Founder & CEO, Capitalmind; Viren Prasad Shetty, Executive Vice Chairman, Narayana Health; Vidhi Sheth; Siddharth Sheth, Executive Director, G: Corp Properties; Rakesh Asthana, Former Police Commissioner of Delhi; Dr Rashmi Saluja, Executive Chairperson, Religare; Subramanian Krishnamani, Partner, Deloitte; Vishwaprasad Alva, Founder and Managing Director, Skanray; Jitendra Virwani, Chairman and Managing Director, Embassy Group; S Devarajan, Senior Vice President, TVS Motor Company Ltd

**QUICK QUESTIONS**

Jobs, monopolies, privatisation, rural consumption, private investment. Which of these domestic issues are you most concerned about?  
Private investments.

Russia-Ukraine, Israel-Palestine or China-Taiwan? Which of these three global issues are you most concerned about?  
All three.

Pranab Mukherjee, P Chidambaram, Manmohan Singh, Yashwant Sinha. The one Opposition FM's budget that you have studied closely.  
I've read all of them closely.

Your one line of advice to the startup entrepreneur in Bengaluru today who wants to be a unicorn.

They're doing fine and they will reach the level of a unicorn. They don't need my advice.

The one lesson you've learned from China's faltering economy in the last 10 years.  
Be India. Be Indian.

Finance or Defence — engaging with Beijing is more challenging for which of these two ministries?  
Well, after Covid, I have not had any opportunity to engage with China, so I can't compare.

If you had a grandchild and she came up to you with her first paycheck and asked you for your advice on what she should do with that paycheck, what would you say?  
Save it.



**SANTOSH PANPALIYA**  
Senior VP and Head HR — Global Delivery, Infosys



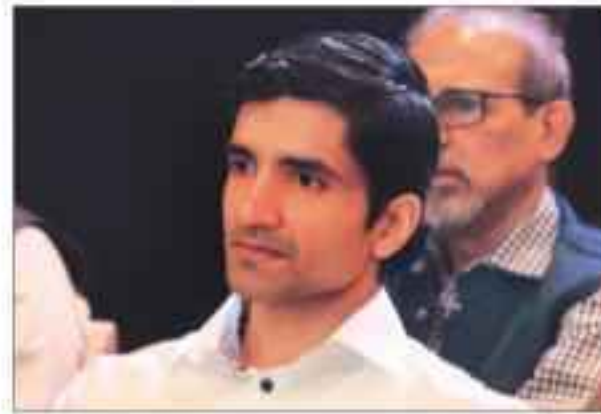
**UTPAL TATU**  
Professor & Chairman, Department of Biochemistry, Indian Institute of Science



**LAKSHMI KAMATH**  
CFO, Skanray Technologies



**PRASENJIT DAS**  
Vice President, Engineering, Niral Networks



**VIREN PRASAD SHETTY**  
Executive Vice Chairman, Narayana Health



**KEDAR UPADHYE**  
Chief Financial Officer, Biocon Biologics Ltd



**TINU CHERIA ABRAHAM**  
Director and Global Head — PR and Media Relations, UST



**SAI RATNAKAR BEZAWADA**  
Marketing Director, Balaji Warehousing Company (BWC) Private Limited



**NEELA TATU**  
Managing Director, Equine Biotech Pvt Ltd

moment stand next to anybody who says, 'We in the southern states', then demand.

**On how Bengaluru's business community is different from that in Mumbai and Delhi**

They're quiet. I mean (they're like) it's all right if Delhi listens to us but we can't be bothered about going to Delhi. But because we are all very tech savvy, we'll go about tweeting, 'Hey, Central government, you're not doing this, you don't take care of Bengaluru. We are the next California'. Second time they don't get a response (they say), 'We are taxpayers, honest taxpayers. We give so much, why are you not listening to us? Can't do this.'

So Delhi businesses think they're very close to Delhi. They can come from Noida, they can come from Gurgaon, but Bengaluru doesn't budge from beautiful Bengaluru, cool Bengaluru. Who wants to come to Delhi? Cold winters, polluted Delhi, hot summers and sweaty summers. But my God, they have the power of social media to thrash the government. Decent guys, but very powerful guys.

**On if Bengaluru is up to taking the Artificial Intelligence challenge**

They're brilliant. The way in which Bengaluru and its immediate surroundings have given space to all kinds of startups to work, they may be focusing on agriculture, innovation on fintech, medical treatments, bio mix and also on the various kinds of technology which can be used in AI. The tools that you get out of AI, innovation on drones or aerospace, Bengaluru has done brilliantly on these startups. There's no way you can bring another one to compete with Bengaluru. Hyderabad and Noida have seen the virtues of getting the startups. They're also doing well. But Bengaluru has to be careful now. It's like a race. You reach the top. That is one struggle. But to stay at the top is another struggle. And any small thing, sentimental or other things, can disturb that peace. We need to be extra cautious.

**On corporate governance and top startups being in a spot**

Incidentally, I've also had some representation coming to me. Only a couple of days ago, I had an interaction with startups, particularly the fintech ones. It was a fantastic conversation. They were very pointed, and voiced their concerns. It was more on regular support that they may need from the regulators, clarifications which are periodically required because their core business is not governance and compliance-related issues. They are fellows going about innovating in their respective areas but for keeping the compliance business going, they need to have a team which is looking after it, and that team needs the support. Otherwise, it stresses out those who are innovating. So it really cannot be otherwise.

The government is very much with these startups. We want to be sure that you will be given all the assistance because you intend to carry on with innovation. The compliances will have to be simplified and will have to be made user friendly.

**On retrospective tax in online gaming**

No, it's been from the day when we had the first meeting in the GST Council about it. Strictly speaking, it is not retrospective. It is very clear, the notices have gone very clearly on what is the extent for that period. So there's no obligation.

The Prime Minister is very clear that we don't want to have any retrospective taxation, particularly in the gaming and other casinos and other things.

People who brought in the retrospective have been thrown out by the people of India. And the people who protested retrospective even being in the Opposition after coming to power, the first thing they did was to remove the retrospective and through the parliamentary process. So why have that lingering in your mind now? Our government was the first one to remove it. We have consistently been speaking against this when we were in the Opposition as well.

So retrospective and us don't go together at all. If some other party was sitting in power today, you may ask them that question, not us. I think it's a front.

**On private investment**

There is a lot of investment moving and happening in new sectors, like renewable. Look at the kind of investment which has gone for green ammonia. Look at the kind of money which is going for research in batteries and storage for power. Look at the way in which people are looking at

semiconductors. Look at the investment in Rajasthan and Gujarat, for instance, on green hydrogen and in Gujarat, particularly in the Kutch area, for solar. These are not small investments, they're huge. Therefore, I would think when we are looking at private investments, we should look at the sunrise sector. Also take them on the count. Look at

the number of integrated steel plants which are expanding in capacity. Look at the advertisements which are coming from Odisha. You think that's without money investment?

We should do a bit more rigorous understanding, work to understand what is actually happening. By the time observers or economic experts come up with the data, we have indications everywhere that things are happening.

**On corruption and the role of investigative agencies**

We are not corrupt. Tell me, otherwise would the media have left us free for 10 years? Prime Minister Modi's garment is absolutely clean and I'm proud of it. But, equally, if they (investigative agencies) are going only to Opposition-led leaders' places, tell me one place from where they've come empty-handed?

Agencies should not work? They will go after every fellow who has got black money... I don't mind if they are doing it with white money. Let them get it (houses) anywhere. South Pole. Moon. Please buy it with tax-paid money. But if you go with other kinds of money, of course I'll be after you. If we don't, India will be put on the grey list of FATF (Financial Action Task Force). Once you're on the grey list, your investments are not going to happen. Nobody is going to come with money in your country.



Scan the QR code to watch Adda



TAKING ON GOOGLE

# That elusive local app store

JATIN GROVER  
March 10

**FOR THE MOMENT**, the spat between Google and home-grown startups over the delisting of their apps from the PlayStore, seems to have been resolved. But no one really believes the dust will settle; the monopoly that the Big Tech firms command is causing much heartburn. Between them, Google and Apple control the operating systems on which startups list their apps and users pay for any in-app purchases. With a 95% share Google is in a commanding position; its Android system is an open source one unlike Apple's iOS.

Developers would kill for some choice. But the homegrown startups that have attempted to create an alternative ecosystem— they continue to do so—have been largely unsuccessful. For instance, the government made an effort to get a desi app store by launching mSeva app store in 2013. However, few Indian start-ups have on-boarded it. Experts point out the absence of partnerships with phone-makers, has limited the pre-installation of mSeva on devices; therefore, few users are able to access it. Others say the user-interface is not well designed and moreover, that the store hasn't been marketed well enough.

As such, more than a decade later, it has remained a non-starter. Anupam Mittal, CEO and founder, Shaadi.com, experimented with Mobango but that didn't meet with any success. Mittal claims that while Mobango did well for a couple of years, Google marred the user experience. "Every time a user tried to download from our store, there would be an alert that there could be a security risk," he claims. "Which user will download an app when Google says that?" The problem, he says, is that Google controls the operating system, so it can spoil the user experience for any alternative app store.

Developers are pushing for a local app store that could perhaps be integrated into India's Digital Public Infrastructure (DPI), much like the popular payments app—Unified Payments Interface (UPI)—and the e-commerce protocol, ONDC. In the meanwhile,



**THE BIG PICTURE**

**DEVELOPERS ARE PUSHING FOR A LOCAL APP STORE THAT CAN BE INTEGRATED INTO INDIA'S DIGITAL PUBLIC INFRASTRUCTURE**



**SAMEER NIGAM,**  
CEO & CO FOUNDER, PHONE PE

**WE WILL OFFER AN ALTERNATIVE WITH DIFFERENT SET OF FEATURES AND CAPABILITIES. INDUSAPP IS LOOKING FOR A CHANCE TO COMPETE ON MERIT**

Walmart-owned PhonePe has entered the space with the launch of Indus Appstore.

In its earlier avatar, before being acquired by PhonePe, IndusApp store was called Indus OS. It operated an app marketplace called App Bazaar, which partnered with 12 mobile brands in India and even powered Samsung's default app store—Galaxy Store. However, it failed to make an impact.

The question is whether PhonePe, which is the market leader in the UPI-payments space, can make a dent in Google's market share.

PhonePe co-founder and chief

executive officer, Sameer Nigam, says Indus Appstore challenges the status quo, ushering in an era of more healthy competition in the mobile app marketplace.

"We will offer an alternative with different set of features and capabilities," Nigam says, adding that IndusApp is looking for a chance to compete on merit. He believes that adding features and offerings might compel Google to change and innovate on its play store offerings.

Skeptics are quick to point to the experience of WhatsApp in the payments space. Although it is undoubtedly a dominant player in mes-

saging services, and has an association with Reliance Industries, WhatsApp has so failed to gain any serious market share in the payments segment.

Experts also point to Google's licence agreement with phone manufacturers for the pre-installation of apps in the smartphones, which gives it an edge. Moreover, the continuous security warnings that Google sends users before they download any apps from the web, affect consumer experience.

But IndusApp has a gameplan in place. For one, it will not charge any commissions on in-app purchases

unlike the 15-30% fee that Google and Apple pocket. The app store will allow developers to list their apps in 12 Indian languages, besides English. It will support third-party payment methods, and also allow developers to upload media and videos to their app listings in these languages. Other localised features offered by IndusApp store include app discovery via short videos, and the easy login with mobile number instead of email address, and a 24x7 support for developers.

What's not clear as yet is how PhonePe's agreements with smartphone makers will structured; it would be interesting to watch whether they will be open to having another app store pre-installed in the phones or not. Experts are concerned that Google will continue to flex its muscles. "Unless you unbundle Google, which is nearly impossible, you cannot create an alternative app store," said an industry insider. Unbundling would mean preventing or restricting its apps from being pre-loaded in Android smartphones, with users having a choice to uninstall them whenever they want.

The Competition Commission of India (CCI) has restrained Google from entering into contractual agreements with Android phone manufacturers that mandate them to compulsorily install only Google PlayStore and not that of any other competitor.

However, in practice this does not mean much because manufacturers go by consumer choice and today consumers prefer Google's app store to other alternatives. Even if an alternative store is pre-installed, the chances of it becoming the default choice of consumers are very remote.

Nonetheless, IndusApps is being cheered on by the industry. Harsh Jain, CEO of Dream 11 says he is looking forward to transparency in payments, search trends and keywords used by consumers. Faisal Kawoosa, chief analyst at Techarc believes the government should mandate that two app stores be pre-installed and available on all phones. "Why can two app stores not co-exist?" he asks. Experts say that might not be a good idea. It's best the government stays out of this.

# Jaishankar to be guest at Express Adda today



S Jaishankar, External Affairs Minister

**EXPRESS NEWS SERVICE**  
NEW DELHI, MARCH 10

**EXTERNAL AFFAIRS MINISTER**

S Jaishankar has been the face of India's diplomacy in a fast-changing world in the last five years. The first foreign secretary to become the country's foreign minister, he played a crucial role in shaping the foreign policy amid challenges that upended the world order—from the Covid-19 pandemic to an assertive China, Russia-Ukraine war to Israel-Hamas conflict.

As one of the most articulate voices on the Modi government's foreign policy, Jaishankar has crafted the intellectual underpinnings of India's place on the global stage with his two books—The India Way, and Why Bharat Matters. An scholar-diplomat with a deep insight, he is best placed to talk about Indian diplomacy in the last decade, vis-a-vis the past looking to the future.

Jaishankar will be the guest at the Express Adda in New Delhi on Monday and will be in conversation with Anant Goenka, executive director, The Indian Express Group, and Dr C Rajamohan, contributing editor, The Indian Express.

The last time, Jaishankar was the guest at the Express



Adda in September 2020, amid the pandemic, which was held via video conference.

The Express Adda is a series of informal interactions organised by The Indian Express Group and features those at the centre of change. Previous guests include Union ministers Nirmala Sitharaman, Nitin Gadkari, Hardeep Singh Puri and Ashwini Vaishnaw; Tata Sons chairman N Chandrababu Naidu; oncologist and author Siddhartha Mukherjee; filmmakers Karan Johar and Meghna Gulzar; actors Kareena Kapoor Khan and Vicky Kaushal; policymaker, economist, and politician N K Singh and political philosopher and Harvard University Professor Michael J Sandel.

# Mamata goes solo

**ENDING SPECULATION ABOUT** a possible tie-up with Congress as part of the larger opposition bloc INDIA to take on the BJP, chief minister and TMC supremo Mamata Banerjee on Sunday fielded party candidates in all 42 Lok Sabha seats in West Bengal.

The TMC has fielded former

cricketer Yusuf Pathan from Baharampur, known to be a bastion of Congress leader in Lok Sabha Adhir Ranjan Chowdhury, who has been critical of the state government. It also fielded Mahua Moitra from her Krishnanagar seat, signalling that she has retained the faith of the TMC leadership.

—ENS

**POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF**

## SCARNOSE INTERNATIONAL LIMITED

("SIL"/"TARGET COMPANY"/"TC") CIN: U15400GJ2011PLC064911

Registered Office: 503, Sun Square, NR, Hotel Nest, off. C.G. Road, Navrangpura, Ahmedabad 380006 Gujarat  
Contact No.: 079-48975503; | E-Mail ID: compliance@scarnose.com; | Website: www.scarnose.com

**OPEN OFFER FOR ACQUISITION OF 8,20,000 (EIGHT LAKHS TWENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF RS. 10/- EACH REPRESENTING 26.03% OF TOTAL EQUITY AND VOTING SHARE CAPITAL OF TARGET COMPANY AT PRICE OF RS. 73.00/- (RUPEES SEVENTY-THREE ONLY) PER FULLY PAID-UP EQUITY SHARE ("OFFER PRICE"), PAYABLE IN CASH BY MS. DEVI DINESHBHAI PANDYA ("ACQUIRER NO. 1"), MR. DEV DINESHBHAI PANDYA ("ACQUIRER NO. 2") AND MR. JIGAR DINESHKUMAR PANDYA ("ACQUIRER NO. 3") (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.**

This Post Offer Advertisement is being issued by **Beeline Capital Advisors Private Limited (Manager to the Offer)**, on behalf of Acquirers, in connection with the offer made by the Acquirers, in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Detailed Public Statement with respect to the aforementioned offer was published on Monday, November 20, 2023 in the Financial Express (National English Daily), JANSATTA (National Hindi Daily), Pratahal (Marathi - Regional Language) since Stock Exchange is situated at Mumbai- Maharashtra and Financial Express (Regional Gujarati Daily) since registered office of the target Company is situated at Ahmedabad - Gujarat.

- Name of the Target Company : Scarnose International Limited
- Name of the Acquirer(s) and PAC : Ms. Devi Dineshbhai Pandya (Acquirer No. 1), Mr. Dev Dineshbhai Pandya (Acquirer No. 2), and Mr. Jigar Dineshbhai Pandya (Acquirer No. 3)
- Name of the Manager to the Offer : Beeline Capital Advisors Private Limited
- Name of the Registrar to the Offer : Cameo Corporate Services Limited
- Offer Details :
  - Date of Opening of the Offer : Wednesday, February 14, 2024
  - Date of Closure of the Offer : Wednesday, February 28, 2024
- Date of Payment of Consideration : Not Applicable as no shares were tendered in the Open Offer.
- Details of Acquisition

Sr. No.	Particulars	Proposed in the Offer Document	Actuals														
1	Offer Price	Rs. 73.00	Rs. 73.00														
2	Aggregate number of shares tendered	820000 <sup>1</sup>	NIL														
3	Aggregate number of shares accepted	820000 <sup>1</sup>	NIL														
4	Size of the Offer (Number of shares multiplied by offer price per share)	Rs. 5,98,60,000/-	NIL														
5	Shareholding of the Acquirers before agreements/ Public Announcement (No. & %)	Nil Equity Shares constituting 0.00% of total equity/voting capital of TC	Nil Equity Shares constituting 0.00% of total equity/voting capital of TC														
6	Shares Acquired by way of Agreements <ul style="list-style-type: none"> <li>Number</li> <li>% of Fully Diluted Equity Share Capital</li> </ul>	19,50,000 Equity Shares constituting 61.90% of total equity/voting capital of TC	NIL ^														
7	Shares Acquired by way of Open Offer <ul style="list-style-type: none"> <li>Number</li> <li>% of Fully Diluted Equity Share Capital</li> </ul>	8,20,000 Equity Shares constituting 26.03% of total equity/voting capital of TC	NIL														
8	Shares acquired after Detailed Public Statement <ul style="list-style-type: none"> <li>Number of shares acquired</li> <li>Price of the shares acquired</li> <li>% of the shares acquired</li> </ul>	NIL ^	NIL ^														
9	Post offer shareholding of Acquirers <ul style="list-style-type: none"> <li>Number</li> <li>% of Fully Diluted Equity Share Capital</li> </ul>	27,70,000 Equity Shares constituting 87.93% of total equity/voting capital of TC	NIL ^														
10	Pre & Post offer shareholding of the Public <ul style="list-style-type: none"> <li>Number</li> <li>% of Fully Diluted Equity Share Capital</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Pre Offer</th> <th>Post Offer<sup>1</sup></th> <th>Pre Offer</th> <th>Post Offer</th> </tr> </thead> <tbody> <tr> <td>1200150</td> <td>380150</td> <td>1200150</td> <td>38.10%</td> <td>38.10%</td> </tr> <tr> <td>380150</td> <td>120750</td> <td>1200150</td> <td>38.10%</td> <td>1200150</td> </tr> </tbody> </table>		Pre Offer	Post Offer <sup>1</sup>	Pre Offer	Post Offer	1200150	380150	1200150	38.10%	38.10%	380150	120750	1200150	38.10%	1200150
	Pre Offer	Post Offer <sup>1</sup>	Pre Offer	Post Offer													
1200150	380150	1200150	38.10%	38.10%													
380150	120750	1200150	38.10%	1200150													

<sup>1</sup> Assuming full acceptance in the open offer.  
<sup>2</sup> Share Purchase Agreement for 19,50,000 Equity Shares was entered into between the Sellers and Acquirers. However, as of the date of this post-offer advertisement, the Acquirers have not yet acquired the 19,50,000 Equity Shares, constituting 61.90% of the total equity/voting capital of TC from the sellers.

8. The Acquirers severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com) where the Target Company is listed and the registered office of the Target Company.

**ISSUED BY MANAGER TO THE OPEN OFFER FOR AND ON BEHALF OF THE ACQUIRERS MS. DEVI DINESHBHAI PANDYA ("ACQUIRER NO. 1"), MR. DEV DINESHBHAI PANDYA ("ACQUIRER NO. 2") AND MR. JIGAR DINESHKUMAR PANDYA ("ACQUIRER NO. 3")**

**BEELINE**  
**Beeline Capital Advisors Private Limited**  
CIN: U67190GJ2020PTC114322  
Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054.  
Tel. No.: 079 - 49185784; | Email: mb@beelinemb.com | Website: www.beelinemb.com  
Contact Person: Mr. Nikhil Shah | SEBI Registration No.: INM00012917 | SEBI Registration Validity: Perpetual  
Place: Ahmedabad  
Date: March 09, 2024

**3i Infotech Limited**  
Corporate Identification Number (CIN) : L67120MH1993PLC074411  
Registered office: Tower # 5, International Infotech Park, Vashi, Navi Mumbai - 400703.  
Tel No.: (022)7123 8000 | Email: investors@3i-infotech.com | Website: www.3i-infotech.com

**Corrigendum in respect of Annual Report for financial year 2022-23**

This is to inform you that certain inadvertent printing errors were noticed in the Annual Report for the financial year 2022-23 ("Annual Report") after the Annual Report has been electronically dispatched to the Members of the Company on September 2, 2023 and approved by the Members of the Company vide ordinary resolution passed at the 30<sup>th</sup> Annual General Meeting of the Company held on September 25, 2023. This corrigendum to the Annual Report is accordingly being issued to the Members of the Company.

In this regard, please note the following corrections made in the Annual Report:

- Page nos. 130, 131, 133, 135, 201, 206, 216, 217, 219, 221 and 287, Financial Statements section  
CA Uttam Prakash Agarwal, Director (DIN: 00272983), which needs to be replaced with **Ashok Shah, Chairperson (DIN- 01194846)**.

We hereby confirm that the requisite amounts have been correctly mentioned in the Financial Statements (Standalone and Consolidated) for financial year 2022-23 included in the Annual Report. Kindly note that the error is not a material error but an inadvertent printing error and it does not impact the Financial Statements (Standalone and Consolidated) for financial year 2022-23. The contents of the Annual Report except as modified by the corrigendum, shall remain unchanged.

This corrigendum shall form an integral part of Annual Report for financial year 2022-23, circulated to the Members of the Company.

**For and on behalf of 3i Infotech Limited**  
Date: March 11, 2024  
Place: Navi Mumbai  
Sd/-  
Varika Rastogi  
Company Secretary

**FORM G INVITATION FOR EXPRESSION OF INTEREST FOR FACT-RCF BUILDING PRODUCTS LIMITED**

OPERATING IN: Manufacturer of Glass Fiber reinforced Gypsum (GFRG) Load Bearing Panels, Wall Panel, Plaster of Paris (POP), Gypsum based wall plasters and Wai Putty  
AT: Fact Cochin Division Campus Ambalamedu, Kochi, Kerala, India, 682303  
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	FACT-RCF BUILDING PRODUCTS LIMITED PAN: AABC2744A CIN: U26992KL2008PLC022347
2. Address of the registered office	Fact Cochin Division Campus Ambalamedu, Kochi, Kerala, India, 682303.
3. URL of website	Not Available
4. Details of place where majority of fixed assets are located	Kochi (Ambalamedu) (Registered office)
5. Installed capacity of main products/ services	Plaster of Paris (POP) - 1,00,000 MT. Interior wall putty - 40,000 MT. Interior wall plaster - 24,000 MT.
6. Quantity and value of main products/ services sold in last financial year	Quantity: GRF Panel out waste (Quantity not on record) Total Receipt: Rs. 95,24,540/- (Total Sales of Cut waste Rs. 21,15,734 and Total sales of PWC worth of Rs. 74,08,806) (As per last filed Audited Financials for FY2022-23)
7. Number of employees/ workmen	07 employees (as informed) 0 Workmen
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, are available at URL :	All Documents can be obtained by sending email at Process E-mail id: crip.factrcf@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL :	Can be obtained by sending email at Process E-mail id: crip.factrcf@gmail.com
10. Last date for receipt of expression of interest	26/03/2024
11. Date of issue of provisional list of prospective resolution applicants	05/04/2024
12. Last date for submission of objections to provisional list	10/04/2024
13. Date of issue of final list of prospective resolution applicants	20/04/2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25/04/2024
15. Last date for submission of resolution plans	25/05/2024
16. Process email id to submit Expression of Interest	crip.factrcf@gmail.com

1) All the EOI's received will be reviewed by RP as well as the CoC and thereafter further information/ documents related to the process will be provided to the shortlisted parties. The RP / CoC shall have the right to cancel or modify the process / application / timeline without assigning any reasons and without any liability whatsoever.  
2) RP / CoC reserves the right to accept or reject the process / application / timeline without assigning any reasons and without any liability whatsoever.  
3) Further details are set out in detailed Invitation of Expression of Interest (EOI), which are to be read together with associated disclaimers and qualifications in EOI.

**SD/-**  
**Ravindra Chaturvedi** Resolution Professional  
Reg. No.: IBI/1PA/01/1P-P00792/2017-2018/1359  
Reg. Add: B-94, Centre-3, 31E Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053  
Date: 11.03.2024  
Place: Kochi  
For FACT-RCF Building Products Limited

**ASSAM POWER DISTRIBUTION COMPANY LIMITED**  
(A Govt. of Assam Public Limited Company)

**NOTICE INVITING TENDER**

APDCL notifies the NITs as follows:

- NIT No.: APDCL/ADB/MMSSP/PKG-01/01-02 dated 10/03/2024**  
Contract Title: Procurement for "Design, Engineering, Manufacture, Erection & Commissioning of the Solar PV Power Plant of Capacity 250 MW<sub>ac</sub> (Lot-I: 125 MWAC & Lot-II: 125 MWAC) in Karbi Anglong District of Assam on Turnkey Basis" and "Separate bespoke Operation and Maintenance contract of each respective lot; each of Capacity of 125 MW<sub>ac</sub> block of Solar Plant".
- NIT No.: APDCL/ADB/MMSSP/W1/01 dated 10/03/2024**  
Contract Title: Procurement for "Design, Engineering, Manufacture, Assembly, Inspection, Testing at Manufacturer's Works before Dispatch, Packing, Supply, Delivery at Site, Including Insurance during Transit, Subsequent Storage, Erection, Testing and Commissioning of Solar Park common Infrastructure of 1000 MW, Solar PV Park in Karbi Anglong District of Assam on Turnkey Basis".

Details available at [www.apdcl.org](http://www.apdcl.org)  
Sd/- Chief General Manager (NRE)  
APDCL, Bijulee Bhawan (Annex Building), Paltanbazar, Guwahati  
Please pay your energy bill on time and help us to serve you better!

**FORM G INVITATION FOR EXPRESSION OF INTEREST FOR HELIOS PHOTOVOLTAIC LIMITED**  
OPERATING IN PV CELLS AND PV MODULES AND RENEWABLE ENERGY GENERATION AT DELHI, UTTAR PRADESH & RAJASTHAN  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl.	RELEVANT PARTICULARS
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.
2.	Address of the registered office
3.	URL of website
4.	Details of place where majority of fixed assets are located
5.	Installed capacity of main products/services
6.	Quantity and value of main products/ services sold in last financial year
7.	Number of employees / workmen
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:
10.	Last date for receipt of expression of interest
11.	Date of issue of provisional list of prospective resolution applicants
12.	Last date for submission of objections to provisional list
13.	Date of issue of final list of prospective resolution applicants
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants
15.	Last date for submission of resolution plans to RP
16.	Process email id to submit Expression of Interest

**HELIOS PHOTOVOLTAIC LIMITED.**  
CIN - U40106DL2005PLC143431

14, First Floor, Ckhia Industrial Estate Phase IV, South Delhi, New Delhi, India, 110020

Not Available

1) Helios Photo Voltaic Ltd. 66 B, Udyog Vihar, Greater Noida, Uttar Pradesh, India, 201306  
2) Helios Photo Voltaic Ltd. Kharsa No 589, Village Tinsari, District Jodhpur, Rajasthan, India, 342305

At Greater Noida, UP PV Cell Production - 80 MW PV Module Production - 100 MW  
At Tiwari, Jodhpur, Rajasthan  
Installed Capacity of Solar Plant - 5 MW (Superstructure of 14,510 operational Modules)

Total Production in last year - 79,52,979 KVWH in 2023 Value of units sold - INR 14,40,00,000

Employees - 10 Employees  
Advisors - 3 Advisors  
Contractors - 2 Contractors for security and House Keeping

Link of Financial Statements for the FY 2021-2022 & FY 2022-2023 and List of Creditors - [https://drive.google.com/drive/folders/12kuyigdgTL5WTXgn-R1A1W5v81e\\_lE7uag-drive\\_link](https://drive.google.com/drive/folders/12kuyigdgTL5WTXgn-R1A1W5v81e_lE7uag-drive_link)  
Others details can be requested to RP at Email ID: [ibc24helios@gmail.com](mailto:ibc24helios@gmail.com)

1. Minimum tangible net worth of INR 20 Crores (INR 30 Crores for Consortium) as on March 31, 2023 (Private/Public Limited Company, Partnership Firm, LLP and Body Corporate).  
2. Assets Under Management (AUM) of at least INR 100 Crores as on March 31, 2023/ Committed funds of minimum INR 100 Crores (For FIs/AIFs/NBFCs etc. (other than ARCs)).  
3. Assets Under Management (AUM) for ARCs as per RBI Guidelines. For obtaining complete details please mail at [ibc24helios@gmail.com](mailto:ibc24helios@gmail.com)

Date : 11 March 2024  
Place : Delhi

SD/-  
ASC Insolvency Services LLP  
IBBI/1PE-0060/1PA-1/2022-23/50012  
AFA Validity - 04 December 2024  
Resolution Professional for HELIOS PHOTO VOLTAIC LIMITED  
Authorised Signatory - Aksh Kumar Agarwal (Insolvency Professional)  
Corporate Address- C-1002, Sector 2, Noida, Uttar Pradesh - 201301

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