

www.business-standard.com Business Standard

BACK PAGE P18 GIVE DETAILS OF DISRUPTION IN FLIGHTS: DGCA TO VISTARA

ECONOMY & PUBLIC AFFAIRS P8 GOVT WORKS ON POWER STRATEGY AS SUMMER COMES KNOCKING



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

BYJU'S FIRES 500 ON THE PHONE



staffers on the phone, followed by emails, sources said. The layoffs have impacted sales marketing and teaching roles. The layoffs are part of a restructuring exercise started last year to let go of about 4,500 employees.

'Lip service': SC rejects Ramdev's apology

The Supreme Court on Tuesday refused to accept apology by Patanjali Ayurved's MD Acharya Balkrishna and co-founder Baba Ramdev saying it was 'lip service'. The court was hearing a petition against Patanjali's advertisements attacking allopathy and claims about curing certain diseases.

UltraTech to invest ₹32,400 cr in 3 vears

UltraTech Cement on Tuesday said it will invest ₹32,400 crore in the next three years as part of its ongoing expansion plans. India's largest cement manufacturer had earlier stated plans to take its cement manufacturing capacity to close to 200 million tonne per annum. On Tuesday, it further spelt out the investment figure to reach the stated target.

Manmohan Singh, 53 MPs to retire from Rajya Sabha

As many as 54 members of the Rajya Sabha, including former PM Manmohan Singh and nine Union ministers are set to retire on Tuesday and Wednesday with some not returning to the House. Singh ends his 33-year-long innings in the Rajya Sabha on Wednesday, just as former Congress chief Sonia Gandhi will enter the House

MFs' equity buying hits record ₹45K cr in March

Robust inflows amid mid, smallcap correction and large block deals

ABHISHEK KUMAR Mumbai, 2 April

omestic mutual funds (MFs) injected a record crore into domestic stocks in March, marking their highest ever buying in a month. This surge in domestic fund inflows took place amid a selloff in smallcap and midcap stocks, and the execution of large block trades in blue-chip companies.

The March deployment was more than three times the buying seen in the previous month.

The previous record for monthly inflows from domestic MFs was set during the unprecedented Covid-19 selloff in March 2020, when they had invested a net of nearly ₹30,300 crore.

The sharp uptick in MF buying also pushed the overall investment from domestic institutional investors (DIIs), which include insurance firms and pension funds in addition to MFs, to a new high of ₹56,300 crore. The previous high was also in March 2020 when they had collectively deployed ₹55,600 crore.

So far this calendar year (CY24), MFs have made a net equity buying of ₹82,500 crore, nearly half of the total deployment during 2023 of ₹1.7 trillion.

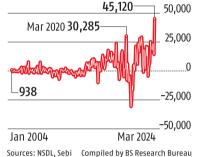
According to MF executives, there was a surge in inflows during the latter half of March as investors sought to buy the dip. "There was some pick-up in equity fund inflows in the second half of the month, leading to higher deployment in equities," said DP Singh, deputy MD and joint CEO, SBI Mutual Fund.

Foreign portfolio investors (FPIs)

ILLUSTRATION: AJAY MOHANTY

EQUITY EUPHORIA

MFs' March equity buying 50% higher than the previous high Net equity investment (₹ cr)



were also net buyers in March, purchasing equities worth ₹30,900 crore. Robust inflows from both MFs and FPIs during

a single month are uncommon. However, March saw hectic share sale activity in marquee companies, such as ITC, TCS, and InterGlobe Turn to Page 8



MADHABI PURI BUCH Sebi chairperson

SOME SAYTHAT WE ARE AN EXPENSIVE MARKET. WHYTHEN IS **INVESTMENT COMING?** (IT IS) BECAUSE THIS IS A REFLECTION OF THE **OPTIMISM AND THE** TRUST AND FAITH THAT THE WORLD HAS IN INDIA 📆

PAGE 12 PREMIUM VALUATION SIGN **OF OPTIMISM: SEBI CHIEF**

PAGE 12 **CUSTOMERS PULL BACK AS GOLD NEARS ₹70K** As the price of pure gold nears ₹70,000 per 10 gram, customers have vanished

Manufacturing PMI at 16-yr high; hiring picks up

Sharpest uptick in output, new orders since Oct 2020

GOING STRONG

59.1 -

Mar '24

58.5

Manufacturing PMI

55.4

Jan '23

New Delhi, 2 April

India's manufacturing sector ended 2023-24 on a "stellar" note, with the headline Purchasing Managers Index (PMI) soaring to a 16-year high of 59.1 in March, up from 56.9 in February, according to a survey released by HSBC on Tuesday.

A PMI above 50 represents expansion in the manufacturing sector, while a reading under 50 represents contraction. The survey reveals that the manufacturing sector sharpest upturn in input gained momentum in March, inventories in the survey's hiswith the strongest increases in output and new orders since

and below 50 signifies contraction Source: HSBC October 2020. This was

A figure above 50 denotes expansion

accompanied by the secondtory in connection with India.

PAGE CONSUMER SENTIMENT OF URBAN INDIANS DIPS TO A 4-MONTH LOW

WB raises India's **FY25 GDP growth** forecast to 6.6%

The World Bank on Tuesday upgraded its FY25 growth forecast for the Indian economy by 20 basis points to 6.6 per cent, on the back of "upward revisions to investment growth". In its latest bi-annual South Asia Development Update, it pegged India's FY24 growth rate at 7.5 per cent, a tad lower than 7.6 per cent estimated by the NSO. 6 JOB CREATION IN SOUTH ASIA LAGS POPULATION GROWTH

EDIT PAGE 11

BEYOND THE STATUS QUO

MOBILE PHONE OUTPUT TOPS ₹4 TRN IN FY24

SURAJEET DAS GUPTA New Delhi, 2 April

The value of mobile devices produced in India for both export and domestic markets in the financial year 2023-24 soared to ₹4.1 trillion (\$49.16 billion), up at least 17 per cent year-on-year (Y-o-Y), according to preliminary estimates by the Indian Cellular and Electronics Association (ICEA) which represents most of the mobile players in the country.

The final figure could be higher by another ₹5,000 crore. Turn to Page 8 STRONG SIGNALS

At least 17% Y-o-Y increase in value of in India in FY24

▶₹1.2 trn (\$14.16 bn) expected value of mobile phones produced | mobile phone exports in FY24, up 33% Y-o-Y

Apple vendors — Foxconn, Wistron India (now Tata Electronics) and Pegatron – and Samsung major exporters

targets by FY26

\$52-58 bn mobile | 145-150 mn domestic sales phone exports govt | volume last financial year; the figure is nearly flat Y-o-Y

RELAXL

FLY AS YOU ARE WITH

XPRESS BIZ



Up to 58" Legroom



Xpress Ahead **Priority Services**



Free Gourmair Meal



25 kg DOM / 40 kg INT Check-in Baggage



Make the most of our other Xpress Fares.

XPRESS lite



Save more with our zero check-in bag fare



7+3 kg Cabin Baggage



Oueue



15 kg DOM / 20 kg INT Check-in Baggage



XPRESSValue

Special offers for Students. SMEs, Senior Citizens, Defence and Medical personnel



15 kg DOM / 30 kg INT Check-in Baggage



XPRESS FLEX

Unlimited FREE flight changes up to 2 hrs before departure

Book flights to 45 destinations in India and abroad.















airindiaexpress.com

Pre-book check-in baggage at only ₹1,000 for 15kg on domestic flights and ₹1,300 for 20kg on international flights on Xpress Lite fares. AirFlix and Biz Seats are available on select flights. All i5 flights are operated by AIX Connect Pvt. Ltd. (formerly known as AirAsia India Pvt. Ltd.) and all IX flights are operated by Air India Express Ltd., subsidiaries of Air India Ltd. For detailed T&Cs, visit airindiaexpress.com



*OVER PREVIOUS CLOSE

Viholds EGM for shareholder nod to raise ₹20K cr

PRESS TRUST OF INDIA New Delhi, 2 April

Troubled telecom operator Vodafone Idea (Vi) on Tuesday said it had held an extraordinary general meeting to seek shareholders' approval to raise up to ₹20,000 crore by issuing securities.

Vi, in a statutory filing, said that the results of the voting will be intimated, separately.

"An extraordinary general meeting of Vodafone Idea Limited was held on Tuesday, at 3 pm. through video conferencing/ other audio visual means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India," Vodafone Idea said in a BSE filing.

The agenda listed in the extraordinary general meeting (EGM) pertained to "issuance of securities up to an aggregate amount of ₹20,000 crore".

It is pertinent to mention that in February this year, the struggling telecom operator had said its board had approved raising up to ₹20,000 crore in equity from promoters and other investors by June, as it looked to shore up finances for much-delayed 5G rollout and strengthening 4G services.



The company had in February said it had received board nod to raise up to ₹20,000 crore in equity from promoters and other investors by June

The debt-laden firm, where the government also holds just over 33 per cent equity stake, plans to raise ₹45,000 crore through a mix of equity and debt with hopes of matching services offered by rivals Jio and Bharti Airtel that could arrest subscriber churn.

The fundraising will also arm Vodafone Idea with firepower to improve competitive positioning in the Indian telecom market, where it trails larger rivals Reliance Jio and Bharti Airtel, by a wide margin. Vodafone Idea has been fighting a desperate battle for survival — it has a debt of ₹2.1 trillion, is reporting quarterly losses, and is haemorrhaging subscribers month after month.

IN BRIEF

JSW Energy gets board nod to raise ₹5,000 cr through QIP

JSW Energy on Tuesday said its board had considered and approved raising ₹5,000 crore through a qualified institutional placement (QIP) route, in one or more tranches. In a second statement to the exchanges, the company said the board had authorised the floor price at ₹510.09 per equity share and added JSW Energy may, at its discretion, offer a discount of not more than 5 per cent to the floor price so calculated for the issue. "The issue price will be determined by the company in consultation with the bookrunning lead manager appointed for the issue,"

Rashmi Saluja pares stake in Religare

Rashmi Saluja (pictured), chairperson of Religare Enterprises (REL) has pared her holding in the company by 0.6 per cent. the company on Tuesday, Saluja sold over 2 million shares last week. Following the share sale, her stake in the company has declined to 0.8 per cent. Shares of REL had closed at ₹209 on Thursday. In the past two trading sessions, the stock has rallied nearly 8 per cent. It last closed at ₹225.5 on **BS REPORTER**



FSSAI issues directive to clarify food categories on ecommerce

Food Safety and Standards Authority of India (FSSAI) on Tuesday directed all ecommerce food business operators (FBOs) to ensure appropriate categorisation of food products being sold on their websites. The FSSAI has noted instances of food products licensed under 'proprietary food' with the nearest category — dairy-based beverage mix or cereal-based beverage mix or malt-based beverage — being sold on e-commerce websites under the category 'health drink', 'energy drink', etc,

Harsha Bhogle invests in gaming startup Hitwicket

Online cricket gaming startup Hitwicket has roped in Indian cricket commentator Harsha Bhogle as a strategic investor, who has invested an undisclosed amount in the company. Bhogle, a renowned figure in the global cricket broadcasting industry, is expected to help the company expand its global outreach to 50 million downloads within the next two years, from 5 million downloads currently. Hitwicket aims to leverage Harsha's unparalleled cricketing expertise to co-create unique gaming experiences for cricket fans around the world, the company said.

Institutional investments in real estate down 40%

Institutional investments in real estate fell 40 per cent annually in January-March to \$995.1 million because of a lower inflow of funds in office, residential, and warehousing assets, according to Colliers India. The institutional investments stood at \$1,658.3 million in the year-ago period. Out of the total institutional investments, real estate consultant Colliers India highlighted that foreign funds contributed 55 per cent while domestic investors 45 per cent. As per the data, the institutional investments in the office fell 38 per cent to \$563 million in January-March this year.

UltraTech lines up ₹32,400 crore in expansion push

Commissions two greenfield plants adding 5.4 mtpa in Chhattisgarh and Tamil Nadu

Mumbai, 2 April

ndia's largest cement manufacturer, UltraTech Cement, announced on UltraTech Cennent, announces
Tuesday that it will invest ₹32,400 crore in the next three years as part of its ongoing expansion plans.

UltraTech had previously stated plans to increase its cement manufacturing capacity to close to the 200 million tonne per annum (mtpa) mark. On Tuesday, the company further elaborated on the investment figure needed to achieve this stated target. The country's rising expenditure on infrastructure projects and steady growth in demand for housing, aided by various government schemes, have led to a robust increase in cement sales.

Demand is projected to maintain its approximately 8 per cent growth rate in the current financial year. This buoyant demand has prompted cement companies to plan capacity expansions to maintain and gain market share.

As part of its ongoing expansion plan, UltraTech also commissioned two new greenfield capacities totaling 5.4 mtpa in the states of Chhattisgarh and Tamil Nadu. With this, UltraTech's total capacity now stands at 151.6 mtpa.

"Reaching this milestone is symbolic of India's ascent on the global stage and demonstrates the dynamism and scale of Indian corporations," said KM Birla, chairman of Aditya Birla Group, in the statement. He added: "And this scale will further enable UltraTech to service India's growing demand for cement across the country." UltraTech will add another 35.5 mtpa to the present 151 mtpa capacity through ongoing expansion at 16 locations. Furthermore, UltraTech is in the process of finalising the previously announced acquisition of Kesoram Cement, with a total capacity of 10.75 mtpa.

The expansion and the acquisition, combined, are expected to result in expected to be operational by then.



UltraTech is already the market leader and the investments are expected to help it maintain its lead

UltraTech investing close to ₹32,400 crore in the next three years. Once completed, these investments are likely to increase the company's overall capacity to 198.2 mtpa. The Aditya Birla group company is already a market leader; the new investments are expected to maintain the company's leading position, despite capacity additions planned by other competitors.

For instance, Ambuja Cement (including ACC capacity) is the second-largest cement producer, with a capacity of 77.4 mtpa. Adani-promoted Ambuja Cement plans to double its capacity to 140 mtpa

Similarly, in a separate announcement, Shree Cement, another of the top four cement producers in the country, said that it has inaugurated an integrated unit in Andhra Pradesh, six months ahead of schedule. With a production capacity of 3 mtpa, the new plant will increase Shree Cement's manufacturing capacity to 56.4 mtpa. The firm plans to expand its capacity to 80 mtpa by 2028, with 13 more plants

Despite subsidy cuts, EV sales zoom 41% in FY24

FY24 EV STORY

Penetration at 6.8%

New Delhi, 2 April

Electric vehicle (EV) sales this financial

year (FY24) witnessed a robust increase of over 41 per cent, notwithstanding the subsidy cuts and regulatory shifts. Total EV registrations in FY24 sur-

passed 1.6 million, which is significantly higher than last year's 1.1 million. All this has pushed the overall EV

penetration in the country in FY24 to 6.8 per cent against 5.3 per cent

The uptick was despite the government's decision in June to reduce subsidies under the Faster Adoption and Manufacturing Electric Vehicles (FAME) to a third of the maximum ₹66,000 subsidy it was offering on electric two-wheelers (e2Ws).

Following the government's decision to cap the maximum subsidy for e2Ws at ₹22.500 apiece, sales saw a sharp decline. This fall was over 35 per cent in June, dropping from an all-time high of 158,000 seen in May.

Moreover, the Centre also replaced the FAME Phase-II scheme with a new one — the Electric Mobility Promotion Scheme (EMPS), 2024. This is to promote the sale of e2Ws and e3Ws in the country with effect from April 1, 2024

In FY24, the e3W category demonstrated significant market penetration, achieving a 48.9 per cent share.

However, despite having the highest EV penetration within this category, it fell short of the FY23 figure of 51.6 per cent. This was primarily due to the increased overall sales of threewheelers. Industry executives said the shift towards more electric vehicles is mainly driven by growth of charging infrastructure and focus on electrifying public transport.

This change has also been influenced by a flurry of product launches by startups in the electric two and three-wheeler spaces. It is also because of an increased availability of vehicles in the four-wheeler category. e2Ws contributed around 60 per cent in the overall EV sales. Despite passenger cars demonstrat-

ing the lowest penetration across all categories, their penetration doubled in FY24, rising to 2.3 per cent from 1.3 per

Two-Passenger **Overall** wheelers wheelers cars Note: Numbers don't include data from Telangana and Lakshadweep Bajaj Auto leads in FY24

Registration

domestic sales growth

New Delhi, 2 April

Bajaj Auto's domestic sales surged 24.63 per cent year-onyear (Y-o-Y) in 2023-24 (FY24), highest among the four major two-wheeler manufacturers in the country, touching 2.25 million units, according to data released on Tuesday.

timent, absorption of price slow and steady revival of rural markets have led to robust growth in 2Ws (two-wheelers). The 2W segment has been the outperformer in the industry

TVS Motor's domestic sales jumped by 21.52 per cent Y-o-Y to 3.15 million units in FY24.

Hero MotoCorp, India's largest two-wheeler maker, saw domestic sales rise by 5.13 strong domestic sales.

RACING AHEAD Domestic two-wheeler sales ■ FY24 **%** change Y-o-Y

"Improvement in senhikes, new model launches and for a while now," LKP Securities stated in its report on Tuesday.

Hero HMSI* TVS Motor MotoCorp *Honda Motorcycle and Scooter India

per cent to 5.42 million units in FY24. In 2024-25 (FY25), LKP Securities sees launches. particularly in the premium motorcycle segment (especially by Bajaj, KTM, and Triumph), contributing to

PepsiCo to invest ₹1,266 cr to set up 22-acre unit in MP

Beverage and packaged foods major. Jagrut Kotecha chief executive officer PepsiCo India will invest ₹1,266 crore to PepsiCo India and South Asia. set up a flavour manufacturing facility in Ujjain, Madhya Pradesh, the company said on Tuesday. Spread over 22 acres, the plant will start operations in the first guarter of 2026

While the facility will be critical in scaling up PepsiCo's beverage production in India, it will also create job opportunities and positively impact the local economy, a company release stated.

"With support from the government tion," said George Kovoor, senior viceof Madhya Pradesh, we aim to strengthen

our footprint while driving impactful progress in enhancing the socio-economic landscape of the region," said

> This is the company's second such flavour manufacturing facility after Channo, Punjab. "We aim to ramp up the production of our beverages to

meet the rising demand in the country. This strategic investment not only strengthens our dedication to providing the highest quality beverages to our consumers, but also reinforces our responsibility to drive sustainable practices across our opera-

president, beverages, PepsiCo India.

TECH OPPORTUNITY

BMW, Tata Tech to jointly develop auto software

German automaker BMW Group and Tata strategic partnership to establish an automotive software and IT development hub in India. The joint venture (JV) will focus on areas critical to the future of the industry, including software-defined vehicles, automated driving, infotainment systems, and digital services. The JV aims to enhance BMW Group's worldwide software development efforts by leveraging Tata Technologies' expertise in digital engineering. The initial phase will see a team of 100 Tata Tech professionals dedicated to the project, with the potential for rapid expansion in the coming years. The development hub will be spread across three Indian cities: Pune, Chennai, and Bengaluru. Bengaluru will serve as the primary site for devel-ANJALI SINGH opment and operational activities.

Audi India reports 33% rise in retail sales in FY24

Audi India, one of the leading luxury automobile sales for the financial year 2023-24 (FY24), retailing 7,027 units. Such a positive show comes despite challenges in the first quarter of calendar year 2024, owing to supply chain disruptions. The luxury car market in India is expected to maintain its growth trajectory, aiming to sell more than 50,000 units in 2024. Audi India is further expanding its reach by adding four new preowned car facilities under its Audi Approved: Plus program, which witnessed 50 per cent growth in FY24. During the first quarter of 2024, Audi India retailed 1,046 units. Balbir Singh Dhillon, head of Audi India, said, "We have seen robust growth of 33 per cent in FY24 on the back of a diverse portfolio."

Hospitals kickstart efforts to test AI for cancer detection

Experts say tech still nascent, diversified dataset for correct risk profiling currently unavailable

New Delhi, 2 April

The development of artificial intelligence (AI) models in oncology and radiology for early cancer detection is gradually gathering steam, with several Indian health care companies initiating research studies to integrate them into screening efforts. Apollo Cancer Centre recently

inaugurated India's first AI-driven precision oncology centre in Bengaluru. This centre is working on providing precise and timely oncology care, leveraging AI for accurate diagnosis, insights, cancer risk assessment, and treatment protocols. Similarly, Apollo Radiology International announced its tie-up with Google recently to develop AI models for the early detection of cancer.

Improved study of scans

Speaking on the potential role of AI in oncology, Joydeep Ghosh, senior consultant medical oncologist at Apollo Cancer Centres, Kolkata, said

Al algorithms can scrutinise radiologica such as mammograms (for breast cancer) and CT and PET scan images (for lung cancer) ▶ It can detect subtle abnormalities that may indicate the presence of cancer at a nascent stage ▶ Al can analyse vast datasets, including genetic information and patient histories

▶ But doctors say the tech is still in infancy

as a diagnostic tool and development of

successful AI models may take a long time

that AI algorithms can scrutinise radiological scans, such as mammograms (for breast cancer) and computed tomography and positron emission tomography scan images (for lung cancer), detecting subtle abnormalities that may indicate the presence of cancer at its nascent stage, "This early identification, in turn, will enable doctors to initiate

timely interventions, significantly enhancing the chances of successful treatment and recovery," he added.

AI algorithms can analyse vast datasets, including genetic information and patient histories, to identify genetic markers and risk factors associated with specific cancers. AI models are being used for tuberculosis (TB) screening.

An example is Qure.ai, a Mumbai-based startup, which has been providing its AI algorithmbased device for TB screening to several health facilities since February 2020.

Commenting on the uptick in the adoption of AI models, Ghosh said that some centres are in the process of incorporating AI into

mammography reporting for breast cancer, but it is too early to make it standard practice.

AI models still a trial-and-errorbased method

Despite advances in AI algorithms, doctors acknowledge that it is still in its infancy as a diagnostic tool, as the development of successful AI models may still take a long time.

Nitesh Rohatgi, senior director of medical oncology at Fortis Memorial Research Institute, said that one of the biggest issues with integrating AI models with cancer detection would be data collection. "AI algorithms require a diversified dataset for correct risk profiling of potential cancer patients, which currently is not available anywhere in the world," he said.

Terming AI as a trial-and-error method, Aparna Dhar, director of hereditary, precision oncology and genetic counselling at Max Super Specialty Hospital, Delhi, said that while AI capabilities can improve the accuracy and speed of cancer diagnosis, one must understand that there can always be a blind spot due to a lack of data.

NEW DELHI: Printed and Published by Nandan Singh Rawat on behalf of Business Standard Private Limited and printed at The Indian Express (P) Ltd. A-8, Sector-7, Noida, Gautam Budh Nagar-201301 and published at Business Standard Private Limited, Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi 110002 Editor: Shailesh Dobhal RNI NO. 57376/1994 Readers should write their feedback@bsmail.in Ph. 011-23720202, Fax:+91-11-23720201 For Subscription and Circulation enquiries please contact: Ms. Mansi Singh Head-Customer Relations. Business Standard Private Limited. H/4, Building H, Paragon Centre, Opp. Birla Centurion, P.B.Marg, Worli, Mumbai - 400013 E-mail: subs_bs@bsmail.in "or sms, REACHBS TO 57575. NO AIR SURCHARGE

IT firms may report muted Q4 growth; eyes on FY25 guidance

Mumbai, 2 April

ith the last quarter of 2023-24 (FY24) expected to have been soft owing to lower discretionary spend and macro uncertainty, many are hoping FY25 will be a year of recovery for the information-technology (IT) industry.

The fourth quarter, January-March, is considered soft, and will continue to see the headwinds the sector has been facing. And the sector has entered the new financial year on a weak footing.

Analysts are expecting Tier-I firms to report sequential growth of -1 per cent to 1.5 per cent and midcap players' growth may range between 0.7 per cent and 4 per cent. This also means midcaps will perform better than their larger peers.

The Street will, however, look for guidance and commentary from the management of top-tier firms on the demand environment. The IT results' season will kick off with Tata Consultancy Services (TCS) announcing its numbers on April 12, followed by Infosys on April 18 and HCLTech on April 26.

Infosys' commentary will be awaited because the firm gives annual revenue guidance. TCS does not give any, but the firm's commentary on hiring will be crucial in understanding

Though Q4FY24 revenue growth expected to have been tepid, analysts are expecting margin improvement on



IN FOCUS

Demand outlook for BFSI, retail, telecom and the US; deal pipeline; deals; GenAl deals HCLTECH

Revenue guidance for FY25; outlook

FY25 revenue and margin guidance; outlook on product and platforms; large deal sign-ups and ramp-up

WIPRO

▶ Revenue guidance; management commentary on Capco business; people movement, hiring and impact

the back of cost-cutting measures, low The Nomura report expects EBIT hiring, and selective salary hikes. margins for largecap companies (ex TechM) to improve 40

> toming out of the slowdown the sector has been witnessing for the last few

> > a moderately better year. driven by reducing inten-

grams. A few green shoots are visible in financial services, benefit of largedeal ramp-ups. Clients have increased cost-take out programs which benefit Indian IT players.

companies that can deliver on integrated multiservice deals," said a report by Kotak Institutional Equities.

But an exit on a weak footing and with macro still not recovered, many are expecting that guidance provided by players like Infosys, HCLTech, and Wipro will be weak.

The street is expecting Infosys to guide for a growth rate of 2-6 per cent for FY25. Meanwhile, though HCLTech's strategy is different from others due to its product portfolio mix, the first quarter of the financial year is generally a softer quarter.

Additionally, with Accenture cutting its revenue guidance, it looks like discretionary spend will continue to be under pressure.

Nomura expects Indian IT companies that issue annual revenue growth guidance to start on a cautious note, keeping in mind the ongoing macroeconomic uncertainty and recent guidance cut by Accenture.

"We remain cautious on the sector given limited visibility on a significant turnaround in discretionary demand for IT services. We expect operating performance to vary significantly across companies in FY25F. Our FY25-26F EPS (earnings per share) are 2-9 per cent lower than the street across most of our coverage universe. We remain selective in our picks," said the Nomura report.

other takeaway from Accenture's results was the continued pain in the sector like banking and finance, which is the largest vertical for

Amid'frugalfocus', Zee boss Goenka to take 20% pay cut

Days after Zee Entertainment Enterprises laid off 50 per cent of its staff at its Bengaluru technology centre, Managing Director and Chief Executive Officer Punit Goenka announced on Tuesday a voluntary 20 per cent reduction in his remuneration.

report, the company paid Goenka a remuneration of ₹35 crore in 2022-23.

"The organisation is sharply focused on adopting a frugal approach as we forward move towards our set goals for the future. While I am in the process of implementthe required

the company's verticals, I intend for the necessary my desk. It is imperative to adapt to the situation, and at this point in time, accountability and agility are the needs of the hour," said Goenka in a statement.

In January of this year, Japan's Sony Corporation

decided to withdraw from a According to the annual merger of its India unit with Zee, leading to a decline

in Zee's share price. The stock has dropped 44 per cent in value since January 1 of this year. Zee shares closed at ₹153 on

NEW BEGINNING

Sheetal Diamonds Ltd.

now becomes

New Name: Rajnish Retail Ltd.

(A Rajnish Group Company)

All set to cater all India Retail Market

BSE Listing Code: 530525

Scrip ID: RRETAIL

"As chairman of the board, I welcome the decision and change in mindset to begin at appreciate the thought and intent behind it. It is important for leaders to set the right example, and Goenka has done so by taking direct charge of critical revenue verticals of the company. It is imperative for the management to enhance their productivity levels to achieve the set goals for the future and bring the company back to its original glory," said R Gopalan, chairman of Zee

Entertainment Enterprises. Earlier, a companyappointed panel had said Zee should substantially reduce losses in its businesses. including its English TV channels, and cut costs in other areas to meet a key profit target.

Zee MD & CEO Punit Goenka received a remuneration of ₹35 crore in 2022-23

"For most of our coverage companies, we see year-on-

year revenue growth to start recovering from O4FY24. That said, we note that some firms continue to see the impact of project ramp-downs. We expect the Ebit (earnings before interest and tax) margin to improve quarter-onquarter for most of our coverage due to operating efficiencies. We think FY25

guidance will be a critical near-term catalyst, along with US macro-economic indicators in the coming months," said Kumar Rakesh of BNP Paribas Securities`



basis points Y-o-Y in As stated above, many analysts are hoping O4FY24 will see the bot-

> quarters. 'We expect FY25 to be

sity of run-off in discretionary pro-

Byju's goes ahead with cutbacks, fires 500 staffers

Sales, marketing, and teaching roles feel the biggest impact

PEERZADA ABRAR Bengaluru, 2 April

Cash-strapped Byju's is laying off about 500 employees, or over 3 per cent of its total 15,000-strong workforce, as part of a restructuring exercise. The struggling educational technology (edtech) giant faces a severe funding crunch, battles investors and lenders, and has experienced a markdown in its valuation,

according to sources. The new round of layoffs mainly impacted sales, marketing, and teaching roles at the company.

The latest layoffs are part of the restructuring started by the Bengalurubased edtech last year to let go of about 4,500 employees. It is being undertaken by Arjun Mohan, who was evated as chief executive officer of its India business last year, replacing Mrinal Mohit. About 3,000 people were let go between October and November last vear.

However, in the latest round of layoffs, the company's human resources (HR) department executerminated the employment of staff over a phone call, followed by an email. They initiated the exit process immediately and informed them that their last working day was that very day, according to

In the latest round of layoffs, employees were terminated over the phone, followed by an email. The HR team initiated the exit process and informed staffers their last working day was that very day

B BYJU'S

people familiar with the development.

'Employees got a call from HR executive and were told that 'today is your last working day', followed by an email," said a person. "Employees are complaining that the HR executives didn't behave well."

According to sources, besides initiating layoffs on phone calls, Byju's let go of employees without putting them on a performance improvement plan or having them serve a notice period. HR executives attributed it to the poor financial condition of the company. There is tremendous stress among employees. Byju's has

decided to hold off its staff salaries for the second month in a row," said a person.

MISLEADING AD CASE

'Lip service, broke every barrier': SC pulls up Ramdev

Asks Centre why it chose to keep 'eyes shut' when Patanjali claimed allopathy drugs offered no protection vs Covid-19

BHAVINI MISHRA New Delhi, 2 April

The Supreme Court (SC) on Tuesday termed the apology tendered by Patanjali Co-founder Baba Ramdev and Patanjali Ayurved Managing Director Acharva Balkrishna in the misleading ad case as "lip service". The SC, however, gave them a last opportunity to file fresh responses.

The court also slammed the Central government and asked why it "chose to keep its eyes shut" when Patanjali claimed that allopathy medicine offered no protection against Covid-19. "You yourself said that the product they come out with cannot be backed do to publicise the same with the common public," the court asked Solicitor General Tushar Mehta, who appeared for the Centre.

The court sought an explanation from the Centre over why action was not taken against state governments.

Balkrishna and Ramdey were present before the apex court on Tuesday after the court's direction of March 19.

While Balkrishna had placed his apology before the court. Baba Ramdev's affidavit was not on record. The court said this made it clear that the matter has to be taken to its "logical conclusion". "You have broken every barrier... Now you say that you are sorry," said the court.

Both have been told to appear before the court on April 10 and Ramdev has been directed to file his reply in the same period.

A Bench of Justices Hima Kohli and Ahsanuddin Amanullah were hearing the petition filed by the Indian Medical Association (IMA) against Patanjali's advertisements attacking allopathy and making claims about curing certain diseases

The court had on February 27 issued a contempt notice to Patanjali Ayurved and its MD Acharya Balakrishna for flouting earlier orders and continuing to propagate misleading claims about curing diseases with the com-

pany's products. While the court banned Patanjali advertise-



Patanjali Co-founder Baba Ramdev at the Supreme Court on Tuesday. Ramdey had held a press conference after the court's last hearing on November 21, 2023, saying remedies for blood pressure were "lies spread by allopathy'

ments with misleading claims, it came down heavily on the central government saying it was "sitting with eyes closed" as the entire country was "taken for a ride"

In November 2023, the company had told the court that no such claims would be made in its advertisements in future.

Following this, on March 19, when the court was informed that the reply to the contempt notice was not filed, it went on to pass an order seeking the personal appearance of Balakrishna and Ramdev. Ramdev had held a press conference after the court's last hearing on November 21, 2023, saying remedies for blood pressure were "lies spread by allopathy"

Senior advocate Balbir Singh, who appeared for Ramdev, told the court on Tuesday that the parties were present and ready to apologise in person.

TAX TUSSLE

Zomato gets ₹184 cr service tax demand, penalty order

PRESS TRUST OF INDIA New Delhi, 2 April

Online food delivery platform Zomato said it had received a service tax demand and penalty order aggregating over ₹184 crore, and will file an appeal against it before an appropriate authority.

The demand order has been received for non-payment of service tax for the period October 2014 to June 2017 determined on the basis of certain sales made by the foreign subsidiaries and branches of the company to its customers located outside India, the firm

said in a late night regulatory filing. The company also mentioned that in its response to the show cause notice it had clarified on the allegations along

with supporting documents and judicial precedents, "which appears to not have been appreciated by the authorities while passing the order." Subsequently, the company said it received the order passed by the Delhi Central Tax Commissioner (Adjudication) on April 1.

The company has received an order for the period October 2014 to June 2017 passed by the Commissioner, Adjudication, Central Tax, Delhi raising demand of service tax of ₹92,09,90,306, along with applicable interest (not quantified) and penalty of ₹92,09,90,306," Zomato said.

The company said it will be filing an appeal against the order before an appropriate authority as it believes it has a "strong case on merits".

Vedanta gets GST notices

Mining giant Vedanta Ltd has received GST demand notices to the tune of ₹1.86 crore for availing of input tax credit, which has been termed "ineligible" by the tax authority. The company said it will file an appeal against the orders. In a regulatory filing on Tuesday, Vedanta Ltd said the Office of the Assistant Commissioner, Tirunelveli, Tamil Nadu, has sent the GST demand notice.

Sobha to appeal ₹46 cr income-tax demand

Realty firm Sobha Ltd has received demand notices of nearly ₹46 crore from Income Tax department. The notices were issued by Deputy Commissioner of Income Tax, Central Circle-1(4), Bengaluru. The notices are related to Assessment Year (AY) 2016-17 and 2022–23. Sobha said it is in the process of filing an appeal before the Commissioner of Income Tax (Appeals), against the said orders within the prescribed timelines. "The company has legal and factual grounds to substantiate its case. The company is in the process of evaluating the implications of these orders on the financial statements," Sobha said.

JKCement

J.K. Cement Limited (CIN: L17229UP1994PLC017199)

Registered Office: Kamla Tower, Kanpur-208001, Uttar Pradesh. India Telephone: +91-512-2371478/81, Fax: +91-512-2399854 Email: shambhu.singh@ikcement.com Web: www.jkcement.com

POSTAL BALLOT NOTICE

The Members of JK Cement Limited ('the Company') are hereby informed that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act. 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended (the "Rules"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 20, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), and all other applicable Rules framed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force and as may be enacted hereinafter, the Company seeks approval of the members by way of Special Resolutions in accordance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars for the below mentioned item as set out in the Postal Ballot Notice dated 2nd April, 2024, along with the Explanatory Statement (the 'Notice') by way of electronic means (i.e. remote e-voting).

Description of Special Resolutions: Appointment of Ms. Praveen Mahajan (DIN: 07138514) as Non-Executive Independent Director of the Company for 5 years w.e.f. 15.02.2024;

Appointment of Mr. Rakesh Sethi (DIN: 02420709) as Non-Executive Independent Director of the

Company for 5 years w.e.f. 6.3.2024:

Accord approval for increase the Borrowing Limit of the Company from Rs. 7,500 Crores to Rs. 12,000

Accord approval for creation of charge and/or mortgage on the assets of the company.

In accordance with the MCA Circulars, the Company has completed the dispatch of the Notice on 02nd April, 2024 electronically to all the members whose e-mail addresses are registered with the Company or with the Depositories/Depository Participants or with the Company's Registrar and Transfer Agent i.e. NSDL Database Management Limited ('NDML') and whose names appear in the Register of Members/List of Beneficial Owners received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Ltd. ('CDSL') as on Friday, 29th March, 2024, being the cut-off date ('Cut-off Date") which will be considered for the purposes of remote e-voting. In case of any queries, the members may write to shambhu.singh@jkcement.com or evoting@nsdl.co.in.

It is clarified that for permanent registration of email address, the members are requested to register their email addresses in respect of electronic holding with their concerned depository participants and in respect of physical holdings by following due procedure stipulated in the Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. S. K. Gupta, Practicing Company Secretary (FCS No. 2589) and Ms. Divya Saxena Practicing Company Secretary (FCS No. 5639) as scrutinizer to conduct the process of the postal ballot in a fair and transparent manner. As required under the Act, the SEBI Listing Regulations and in accordance with the MCA Circulars, the Company has engaged the services of NSDL for the purpose of sending notices and providing remote e-voting facility to its Members. The members of the Company are requested to note that:

(a) The members holding shares in physical mode or dematerialized mode can exercise their vote by electronic means only i.e. remote e-voting. The hard copy of the Notice along with postal ballot form and postage prepaid self-address business reply envelope to the Members are not being sent to the members in accordance with the requirements specified under the MCA Circulars. The assent or dissent of the members on the resolutions mentioned in the Notice would only be taken through the remote e-voting systems as per

The remote e-voting will commence from 9.00 A.M. (IST) on Thursday, 4th April, 2024;

The remote e-voting shall end at 5.00 PM. (IST) on Friday 03rd May, 2024. The e-voting facility shall be disabled thereafter. Please note that votes cast after the end of the voting period shall be treated as invalid.

(d) During the aforementioned voting period, the Members may cast their vote electronically by accessing the website www.evoting.nsdl.com and login by using their user ID and password. The detailed procedure/ instructions for remote e-voting are mentioned in the Notes to the Postal Ballot Notice.

(e) The voting rights of members shall be in proportion of their share in paid up equity share capital of the Company as on the cut-off date. A person who is not a member as on the aforesaid date, should treat their Notice for information purposes only.

The Chairperson or any Director or Company Secretary authorized by Chairperson shall declare the results of the postal ballot as per the statutory timelines. The results along with the Scrutinizer's Report will also be posted on the website of the Company i.e. www.jkcement.com, www.evoting.nsdl.com, stock exchanges .e. www.bseindia.com and www.nseindia.com and on the website of the Depositories. The Company will also display the results at its Registered office.

(g) Any member(s) who does not receive the Notice, may either send an email to shambhu.singh@jkcement.com or evoting@nsdl.co.in or may also download the Notice from the website of the Company i.e. www.ikcement.com or www.evoting.nsdl.com.

> For J.K. Cement Limited Shambhu Singh Vice President & Company Secretary ICSI Membership No. FCS 5836

Place: Kanpur

Date: 02nd April, 2024



BHARTI HEXACOM LIMITED



Our Company was originally incorporated under the Companies Act, 1956 as 'Hexacom India Limited', and was issued a certificate of incorporation on April 20, 1995 and subsequently, a certificate for commencement of business by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on April 26, 1995. Subsequently, the name of our Company changed to 'Bharti Hexacom Limited', pursuant to a special resolution passed by our shareholders at its extraordinary general meeting held on September 10, 2004 and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on December 2, 2004. For details, see "History and Certain Corporate Matters" on page 216 of the red herring prospectus of our Company dated March 22, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U74899DL1995PLC067527; Website: www.bhartihexacom.in

Registered Office and Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi 110 070, India Contact Person: Richa Gupta Rohatqi, Company Secretary and Compliance Officer; Telephone: 011-46666100, Email: bhartihexacom@bharti.in

OUR PROMOTER: BHARTI AIRTEL LIMITED

INITIAL PUBLIC OFFERING OF UP TO 75,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF BHARTI HEXACOM LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 75,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED ("SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE							
NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER TYPE NUMBER OF EQUITY SHARES OFFERED/AMOUNT (IN ₹ MILLION) WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY*						
Telecommunications Consultants India Limited	Selling Shareholder	Up to 75,000,000 Equity Shares aggregating up to ₹ [●] million	7.08				

*As certified by J. C. Bhalla & Co. Chartered Accountants by way of their certificate dated March 22, 2024.

We are a communications solutions provider offering consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura.

We offer our services under the brand 'Airtel'.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer.

PRICE BAND: ₹542 TO ₹570 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 108.40 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 114 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 49.36 TIMES AND AT THE CAP PRICE IS 51.91 TIMES.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

BIDS CAN BE MADE FOR A MINIMUM OF 26 EQUITY SHARES AND IN MULTIPLES OF 26 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated March 23, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section on page 103 of the RHP.

RISKS TO INVESTORS

- 1. <u>Geographical Concentration Risk:</u> We derive 100% of our revenues from providing consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East Circle only and any unfavourable developments in such regions could adversely affect our business and financial condition.
- 2. We have incurred losses in FY 2021 amounting to ₹ (10,339) million and our net tangible asset during three fiscal years is negative and accordingly the Offer shall be undertaken under Regulation 6(2) of the SEBI ICDR Regulations. In the event our Company fails to allot at least 75% of the Offer to the qualified institutional buyers, the Offer shall fail and the same may have an adverse impact on the reputation of our Company.
- 3. <u>Contingent Liabilities:</u> There are contingent liabilities on DoT matters, which include demand on account of levy of one-time spectrum charge of aggregating to ₹4,737 million, of which our Company had recorded a charge of ₹160 million for Fiscal 2020 along with interest thereon till December 31, 2023, amounting to ₹721 million. The balance demand amount of ₹4,577 million has continued as contingent liability.

In addition to the above point, the following table below sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of December 31, 2023:

Particulars Particulars	As of December 31, 2023 (₹ million)			
(i) Taxes, duties and other demands (under adjudication/appeal/ dispute)				
- Service tax and GST	787			
- Income tax	645			
- Entry tax	-			
- DoT demands	1,194			
- Other miscellaneous demands	21			
(ii) Claims under legal cases including arbitration matters				
- Access Charges/Port Charges	65			
- Others	41			
Total	2,753			

If our contingent liabilities materialize, these could have an adverse impact on our reserves and statement of profit and loss by ₹7,330 million. For further information of our contingent liabilities as at December 31, 2023 as per Ind AS 37, see "Restated Financial Information – Note 20. Contingencies and commitments – (I) Contingent liabilities" on page 300 of the RHP. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

- 4. Offer for Sale: The Offer comprises an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
- 5. <u>Regulatory Ceilings:</u> Reduction in revenue we earn for our telecom services, due to regulatory ceilings on pricing, or owing to pricing pressure, reduction in average

revenue per user may have an adverse effect on our business, financial condition, results of operations and prospects. Further, set forth below are details of our ARPU in the corresponding periods compared to players in the industry: (Source: CRISIL Report)

Operators	Fiscal 2021	Fiscal 2022	Fiscal 2023	9M Fiscal 2023	9M Fiscal 2024
BSNL	N.A.	N.A.	N.A.	N.A.	N.A.
Bharti Airtel	145	178	193	193	208
Bharti Hexacom (Airtel) ^{\$}	135	155	185	184	197
Vodafone Idea ¹	107	124	135	135	145
		<u> </u>	179	178	182
Reliance Jio ²	138	168	119	1/0	102

Note: ARPU numbers are for exit quarter of respective Fiscal years/as of the nine months. For example, Fiscal 2023 number is for the fourth quarter of Fiscal 2023 and 9M Fiscal 2024 number is for the third quarter of Fiscal 2024.

\$As shared by company.

¹Blended ARPU as reported by the player; may include wireless and wireline.

²As reported by the company, may include revenue from wireline, broadband, FTTH and other telecom services. (Source: Company filings).

If our ARPU decreases, owing to internal factors or as a result of industry trends, our profitability may be impacted. Any sustained decrease in ARPU without any tariff hikes, or failure to premiumize customers at existing tariff rates, could adversely affect our business, financial condition and results of operations.

6. <u>Average Cost of Acquisition:</u> The average cost of acquisition of Equity Shares by the Selling Shareholder may be less than the Offer Price.

The details of the average cost of acquisition of Equity Shares held by the Selling Shareholder are set out below:

Name of the Selling Shareholder	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Shares* (₹)			
Telecommunications Consultants India Limited	150,000,000	7.08			
*As cortified by LC Rhalla & Co. by way of their cortificate dated March 22, 2024					

*As certified by J C Bhalla & Co. by way of their certificate dated March 22, 2024.

7. <u>Capital Expenditure:</u> We require significant capital to fund our capital expenditure and if we are unable to raise additional capital, our business, financial condition and results of operations could be adversely affected.

Set forth below are details of our capital expenditure incurred in the corresponding periods:

Dantiaulana		nths ended mber 31,	Fiscal		
Particulars	2023	2022	2023	2022	2021
	(₹ million, except percentages)				
Capital expenditure ⁽¹⁾	16,003	25,577	30,518	8,745	15,767
Capital expenditure, as a percentage of revenue from operations	30.65%	52.77%	46.39%	16.18%	34.26%

Continued on next page...

...continued from previous page

(1) Capital expenditure comprises of additions to property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and capital advances.

8. Significant Indebtedness: We borrow funds in the domestic and international markets from various banks and financial institutions to meet the long-term and short-term funding requirements for our operations and to fund our growth initiatives. Set forth below are details regarding our borrowings as of the corresponding dates:

	As of De	ecember 31,	As of March 31,		
Particulars	2023	2022	2023	2022	2021
	(₹	₹ million, exc	ept per	centages)	
Total borrowings	62,536	63,545	62,724	72,045	59,792
Fixed rate borrowings	62,341	63,545	62,693	72,027	38,285
Fixed rate borrowings, as a percentage of total borrowings	99.69%	100.00%	99.95%	99.98%	64.03%
Debt to equity ratio**	1.41	1.58	1.48	1.94	2.99

**Debt to equity ratio is calculated as non-current borrowings plus current borrowings less cash and

cash equivalents, divided by equity as of the relevant date. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP measures" on page 357 of the RHP.

9. The 5 BRLMs associated with the Offer have handled 112 public issues in the past three financial years, out of which 36 issues closed below the Offer Price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
SBI Capital Markets Limited*	-	-
Axis Capital Limited*	20	4
BOB Capital Markets Limited*	1	1
ICICI Securities Limited*	19	3
IIFL Securities Limited*	15	4
Common Issues of all BRLMs	57	24
Total	112	36

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON: FRIDAY, APRIL 05, 2024[^]

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)				
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")			
Bid/Offer Closing Date*				
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST			
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST			
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST			
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST			
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST			

Modification/Revision/cancellation of Bids				
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by RIBs#	Only between 10.00 a.m. and up to 5.00 p.m. IST			
I IDI mandata and time and data shall be at 05:00 n.m. on Rid/Offer Clasing Data I. #OIRs and Non-Institutional Ridders can neither ravise their Rids				

downwards nor cancel/withdraw their Bids.

An indicative timetable in respect of the Offer is set out below

Event	Indicative Date
Bid/Offer Closing Date	Friday, April 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, April 8, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Wednesday, April 10, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, April 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, April 12, 2024



Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000/-, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by UPI Bidder. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 443 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www. sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules. 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure"

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer. any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and

are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021. September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 216 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 518 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,052,000 divided into 500,000,000 Equity Shares of face value of ₹5 each and 520 Redeemable, Non-Participating, Non-Cumulative Preference Shares of face value of ₹100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 2,500,000,000 divided into 500,000,000 Equity Shares of face value of ₹5 each. For details, please see the section titled "Capital Structure" beginning on page 90 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are Rajiv Mehrotra, Shakti Sarup Puri, Ajay Khanna, Alok Tandon, Kailash Narain Mehrotra, Shyama Mehrotra and Ajay Khanna (on behalf of Shyam Telecom Limited) who subscribed to 70 equity share each bearing face value of ₹10. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 90 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated February 23, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been filed in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 518 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 416 of the RHP for the full text of the 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 Offer Document

has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 419 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 418 of the RHP for the full text of the disclaimer clause of BSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 35 of the RHP.

Kfin Technologies Limited

OSBICAPS

Parinee Crescenzo, BKC, Bandra (East),

Mumbai-400 051, Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing,

Telephone: +91 22 4006 9807

investor.relations@sbicaps.com

Contact person: Vaibhav Shah/

SEBI Registration No.: INM000003531

E-mail: bhl.ipo@sbicaps.com

Investor Grievance ID:

Sylvia Mendonca

AXISCAPITAL

1st Floor, Axis House, C-2, Wadia

International Center, Pandurang

Telephone: +91 22 4325 2183

Website: www.axiscapital.co.in

Contact person: Pratik Pednekar

Budhkar Marg, Worli, Mumbai-400 025,

E-mail: bhartihexacom.ipo@axiscap.in

SEBI Registration No.: INM000012029

Investor Grievance ID: complaints@

Axis Capital Limited

Maharashtra, India

BOBCAPS

BOB Capital Markets Limited

Bandra (East), Mumbai-400 051,

Telephone: +91 22 6138 9353

nvestorgrievance@bobcaps.in

Contact person: Nivedika Chavan

SEBI Registration No.: INM000009926

E-mail: bhl.ipo@bobcaps.in

Investor Grievance ID:

Website: www.bobcaps.in

Maharashtra, India

BOOK RUNNING LEAD MANAGERS

1704. B Wing, 17th Floor, Parinee Crescenzo, Plot

No. C - 38/39, G Block, Bandra Kurla Complex,

ICICI Securities **ICICI Securities Limited** 4th Floor, ICICI Venture House, Appasaheb

Marathe Marg, Prabhadevi,

Telephone: +91 22 6807 7100

customercare@icicisecurities.com

Website: www.icicisecurities.com

E-mail: bhartihexacomipo@icicisecurities.con

Contact person: Gauray Mittal/Ashik Joisar

SEBI Registration No.: INM000011179

Mumbai-400025

Maharashtra, India

Investor Grievance ID:

IIFL SECURITIES **IIFL Securities Limited**

24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013, Maharashtra, India Telephone: +91 22 4646 4728

E-mail: bhartihexacom.ipo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Yogesh Malpani/ Contact person: M. Murali Krishna SEBI Registration No.: INM000010940 SEBI Registration No.: INR000000221

▲ KFINTECH

REGISTRAR TO THE OFFER

Selenium, Tower B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad-500 032 Telangana, India Telephone: +91 40 6716 2222/18003094001 E-mail: bhl.ipo@kfintech.com Investor Grievance ID: einward.ris@kfintech.com Website: www.kfintech.com

COMPLIANCE OFFICER Richa Gupta Rohatgi

COMPANY SECRETARY AND

Bharti Crescent, 1, Nelson Mandela Road Vasant Kuni, Phase-II New Delhi-110070, India **Telephone:** +91 11 4666 6100 E-mail: bhartihexacom@bharti.in

Investors may contact the Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc.

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 35 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. SBI Capital Markets Limited at www.sbicaps.com, Axis Capital Limited at www.axiscapital.co.in. BOB Capital Markets Limited at : www.bobcaps.in, ICICI Securities Limited at : www.icicisecurities.com and IIFL Securities Limited at www.iiflcap. com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the offer at www. bhartihexacom.in, www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.icicisecurities.com, www.ifilcap.com and www.kfintech.com.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, BHARTI HEXACOM LIMITED, Telephone: 011-46666100; SBI Capital Markets Limited, Telephone: +91 22 4006 9807, Axis Capital Limited, Telephone: +91 22 4325 2183, BOB Capital Markets Limited, Telephone: +91 22 6138 9353, ICICI Securities Limited, Telephone: +91 22 6807 7100, and IIFL Securities Limited, Telephone: +91 22 4646 4728 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI

Sub-syndicate members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt. Limited, Ashwani Dandia & Co., Asit C. Mehta Investment Interrmediates Ltd., Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt. Limited, DB (International) Stock Brokers Ltd., Edelweiss Broking, Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Limited, HDFC Securities Ltd., ICICI Securities Ltd., IIFL Securities, Jhaveri Securities, JM Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment

& Securities Pvt. Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher Pvt. Ltd., Pravin Ratial Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Yes Securities (India) Ltd.

Syndicate member: SBICAP Securities Limited and Investec Capital Services (India) Private Limited.

Escrow Collection Bank and Refund Bank: Axis Bank Limited Public Offer Bank: Kotak Mahindra Bank Limited.

Pawan Kumar Jain

Sponsor Banks: Axis Bank Limited and Kotak Mahindra Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For BHARTI HEXACOM LIMITED On behalf of the Board of Directors Sd/-

Richa Gupta Rohatgi Company Secretary and Compliance Officer

Place: New Delhi

BHARTI HEXACOM LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP dated March 22, 2024 with the RoC. The RHP is available on the website of the Company at https://www.bhartihexacom.in/docs/ipo/RHP.pdf, website of the SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited at www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.icicisecurities.com and www.iiflcap.com, respectively and the

websites of National Stock Exchange of India Limited and BSE Limited and BSE Limited at www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP for making any investment decision. Specific attention of the investors is invited to "Risk Factors" beginning on page 35 of the RHP. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only (i) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A, and (ii) outside the United States in "offshore transactions" (as defined in Regulation S) 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.

Adfactors

















World Bank lifts India's FY25 growth forecast to 6.6%

Cautions that South Asia risks 'squandering' its demographic dividend

SHIVA RAJORA New Delhi, 2 April

The World Bank on Tuesday upgraded its FY25 economic growth forecast for India by 20 basis points (20 bps) to 6.6 per cent, primarily because of "upward revisions to investment growth".

In its latest bi-annual South Asia Development Update, the multilateral lender pegged India's FY24 growth rate at 7.5 per cent, a tad lower than 7.6 per cent estimated by the National Statistical Office.

"South Asia's growth outlook is some-

of this report, by 0.4 percentage points for 2024 and 0.3 percentage points for 2025. This primarily reflects upward revisions to investment growth in India and somewhat faster-than-anticipated rebounds from last year's recessions in Pakistan and Sri Lanka...Growth (in India) is expected to moderate to 6.6 per cent in FY25 before picking up in subsequent years as a decade of robust public investment yields growth dividends," the April update notes.

The World Bank said growth in services and industry was expected to remain robust in India, with the latter aided by strong construction and real estate activity, while inflationary pressure was expected to subside, creating more policy space for easing financial conditions.

"Over the medium term, the fiscal



deficit and government debt are projected to decline, supported by robust output growth and consolidation efforts by the central government," the update notes.

However, the report pointed out that India's growth pickup in the near term is reliant on the public sector whereas private investment, in particular, continues to be

(in %)

Revised

6.8

6.8

8.0

7.0

Source: BS Research

Earlier

6.5

6.4

6.1

6.5

6.4

6.3

rowing costs, and fiscal deficits may eventually weigh on growth and limit the government's ability to respond to increasingly frequent climate shocks," it cautioned.

For the South Asian region, the report said that historically, sustained accelerations in private investment were most likely to occur when institutional quality was strong, the real exchange rate was competitive, and economies were more open to trade and capital flows

The World Bank said unless revenues can be raised substantially by South Asian countries, government spending will be severely constrained, including on public goods. "The growth slowdown expected in advanced economies in 2024 and the heightened risks to the outlook will make it harder for South Asian governments to

implement policies needed to address risks and long-standing development challenges," it said.

However, the April update warned that South Asia is currently on a path that risks "squandering" its demographic dividend

The region does not create jobs nearly fast enough to provide employment for its growing population. Despite rapid economic growth, employment in South Asia has grown by only 1.7 per cent per year since 2000 — less than the 1.9 per cent per year growth of the working-age population," it noted.

The report said vibrant, competitive firms were key to unlocking the demographic dividend, robust private investment, and workers' ability to move out of agriculture.

Fall in other goods freight may put Rlys' 2030 target off track

Experts say the ministry should target unconventional sectors more aggressively

New Delhi, 2 April

'ndian Railways has managed to improve its freight volumes each year since the pandemic. However, its inability to add new industries and goods will pose a challenge for the national transporter in the wake of it setting an ambitious target of 45 per cent share in the national logistics by 2030.

According to officials, the ministry of railways achieved 114 million tonnes (mt) of miscellaneous goods (classified as balance and other goods) in 2023-24. This is 11.6 per cent lower than the previous financial year. It is the only commodity class (barring foodgrains, affected by budget and procurement), which saw a reduction over the previous year. This comes after the railways saw backto-back double-digit growth in miscellaneous goods ever since FY21.

With industrial output and gross domestic product (GDP) growing over 8 per cent, the railways should be targeting unconventional sectors more aggressively rather than lose market share, according to experts. "We have not been able to capture new territories. While container traffic is meant for export-import of goods, it does not cover domestic logistics. Balance and other goods falling by 11 per cent means that the railways is losing share to road transport in domestic supply chains," said Lalit Chandra Trivedi, former general manager of East Central Railway.

Consumer segments such as automobiles, e-commerce cargo, and dairy

TRACKING THE MO	(in m	nillion tonnes)				
	,	Volume	s			
	FY22 FY23 FY24 Y-o-Y change			hange (in %)		
Coal	653	728	788	8.24		
Balance and other goods	118	129	114		-11.63	
Cement & clinker	138	144	154	6.94		
Fertiliser	49	56	59	5.36		
POL	45	48	50.5	5.21		
Container	74	79	85	7.59		
Foodgrains	73	71	51		-28.17	
Iron ore	168	160	181	13.13		
Pig iron and finished steel	68	66	69	4.55		
RMSP, excluding iron ore	29	28	38	35.71		
ource Pailways officials						

the railways has been introducing various special schemes, such as trucks on trains, to capture these markets. It corporates. But unless the railways can is moving away from its image of being only a raw materials transporter.

TRACKING THE MOVEMENT

"Rail routes on key areas like Odisha and Chhattisgarh are still congested with a capacity over-utilisation of close to 130-140 per cent," Trivedi said. "Interest in the sector is probably at an nificantly in track expansion over the

are moved through this segment. And, all-time high, due to rising environmental, social, and governance compliances and monitoring of carbon emissions by match road transport in terms of making wagons immediately available after an order is placed, or minimising delays, it will continue to lose its share," another former railways official said.

On its part, the railways invested sig-

last four years. About 5,300 kilometres (km) of new tracks have been commissioned in FY24. Union Railway Minister Ashwini Vaishnaw said in a social media post on Tuesday. "Compared to 5,241 km during 2022-23, average daily track laying (in FY24) was 14.5 km per day, which is the highest the railways has done till now," an official said.

To increase line capacity to run more trains on existing high-density routes. automatic block signalling is a costeffective solution. In FY24, railways upgraded 582 km with automatic signalling as compared to 530 km in FY23, the official added. In 2022, the railways had to cancel over 1,100 passenger trains to transport more coal and avert a nationwide power crisis after coal stocks reached critical levels at several plants.

According to Trivedi, the additional capacity being generated is being used up by the ever-increasing coal demand. This is why miscellaneous commodities and goods are not benefitting from the augmented infrastructure. Coal transportation grew by over 8 per cent in FY24 to 788 mt and is likely to continue growing at a similar pace in near term. Vaishnaw said the ministry had

earned ₹2.56 trillion from its freight and passenger operations in FY24. This is in line with its Revised Estimates (RE) in the Interim Budget. However, the Interim Budget revenue estimates for FY24 were revised downwards in the RE by around ₹7,000 crore. The ministry is eyeing earnings of ₹2.78 trillion in FY25. A segment-wise break up of revenue was not immediately available.

CONSUMER SENTIMENT FOR URBAN INDIANS AT 4-MTH LOW

New Delhi, 2 April

Consumer sentiment has weakened for urban Indians in March 2024, according to the latest data from the Centre for Monitoring Indian Economy (CMIE).

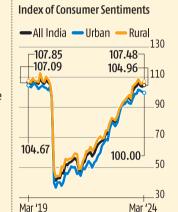
The index tracking consumer sentiment in urban areas reached a four-month low during the month. The decline follows a surge in 2023 that saw the urban index hit its highest level in 46 months in December 2023, reaching 101.83. The momentum has since waned, with the index declining for three consecutive months. The overall index (urban and rural) has gained due to a notable improvement in sentiment across rural areas. Rural consumer sentiment is at its highest level thus far in 2024.

Both rural and urban indices are lower than they were in 2019. The overall index is down 2 per cent in March 2024, compared to March 2019. It is down by 4.5 per cent for urban families, and 0.3 per cent for rural families, over the same period.

The recovery remains elusive across all the income groups in the country. The lowest income segment earning less than or equal to ₹1 lakh a year, has shown a decline of 7.1 per cent in consumer sentiment as of March 2024, compared to March 2019.

Similarly, those earning between ₹1 lakh and ₹2 lakh per annum, experienced a fall by 6.4 per cent, while the income group of ₹2 lakh and ₹5 lakh struggled with a decline of 5 per cent. Those earning between ₹5–10 lakh per annum also have exhibited a dip of nearly three per cent. The highest income group - earning more than ₹10 lakh, however, are the furthest apart, in terms of where they were in 2019.

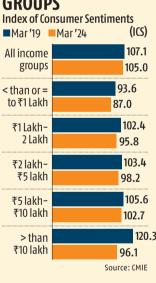
Income expectations regarding the future wellbeing of families a year later, however, remain largely optimistic, with a net 21.49 per cent of households anticipating improved conditions for their household. compared to the preceding year. The net number reflects the difference between the share of those anticipating a better future minus the share of those expecting a worse situation in the future. Such optimism was last seen in January 2020, before the onset of Covid-19 pandemic.



RURAL-URBAN

GAP WIDENS

LOWER SENTIMENT ACROSS INCOME GROUPS



Person days of

work provided

FY21 **389.09**

FY22 **363.19**

FY23

293.7

Govt bond yield at 2-month high

ANJALI KUMARI Mumbai, 2 April

Government bond yields rose on Tuesday tracking a rise in the US Treasury yields, said dealers. The yield on the benchmark 10-year government bond settled 6 basis points (bps) higher at 7.12 per cent - highest since January 31, against 7.06 per cent on Thursday.

Money markets were shut on Friday on the occasion of Good Friday. Monday was a no trading day due to the beginning of the new financial year.

The yield on the benchmark 10-year US Treasury rose by around 14 bps to 4.34 per cent following the release of manufacturing data, indicating an unexpected increase in the Purchasing Manager's Index (PMI) to 50.3 last month, marking its first expansion since September 2022.

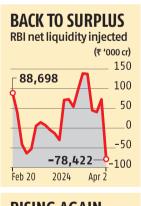
on the expectations of a rate cut in June by the US Federal Reserve. According to the CME FedWatch tool, the rate-cut expectations in June fell below 50 per cent, against 70.1 per cent probability a week ago.

Consequently, it weighed

'The yields rose because of the rise in US yields. After the strong PMI data, US as well as China, the rate cut expectations in June (by US Federal Reserve) have gone down significantly," said Vijay Sharma, senior executive vice president at PNB Gilts.

Market participants said the 7.12 per cent yield on the benchmark bond faced technical resistance and it might sustain as long as US vields do not surge further.

"There is resistance at 7.12 per cent level (yield on benchmark bond), it might reverse from there if the US yields don't rise significantly from here," said a dealer at a stateowned bank.





Three-day VRRR

The Reserve Bank of India conducted two three-day variable rate reverse repo (VRRR) auctions to drain liquidity from the banking system as the liquidity improved to a surplus of ₹78,422 crore on Monday.

At the first three-day VRRR auction, banks parked ₹32,105 crore, against a notified amount of ₹1 trillion. At the second auction, banks parked ₹21,325 crore against a notified amount of ₹50,000 crore. Banks parked the funds at a weighted average rate of 6.49 per cent. Market participants eye the outcome of the Monetary Policy Committee scheduled to be released on Friday for further cues. The domestic rate-setting panel is likely to keep the repo rate unchanged at 6.50 per cent. They are also expected to retain the stance as "with-

drawal of accommodation".

Natural disasters caused \$65 bn loss in APAC in 2023

Natural disasters such as earthquakes, storms, an economic loss of \$65 billion in Asia Pacific (APAC) last year, said global consulting firm Aon in a report. As many as 398 natural disaster events occurred globally in 2023, resulting in a \$380 billion economic loss. The loss last year was 22 per cent above the 21st-century average and driven by earthquakes and storms in the US and Europe, said Aon. "Economic losses in the APAC specifically, driven by floods in China and drought in India, reached \$65 billion - 48 per cent lower than the 21st-century average. The 'protection gap' — the proportion of total losses that were uninsured – stood at 91 per cent, with only 9 per cent of economic losses covered by insurance. This is below the 21stcentury average of \$15 billion." BS REPORTER

Double-digit growth in deposits for Karur Vysya and South Indian Bank

Private-sector lenders South Indian Bank and Karur Vysya Bank posted double-digit growth in deposits at the end of the fourth quarter. The deposits of South Indian Bank grew by 11.21 per cent year-on-year (Y-o-Y) to ₹1.02 trillion from ₹91,651 crore. Those of Karur Vysya Bank rose by 16.28 per cent Y-o-Y to ₹89,113 crore.

The CASA (Current Account Saving Account) deposits of South Indian Bank grew by 8.03 per cent Y-o-Y to ₹32,654 crore, whereas Karur Vysya Bank posted a 6.43 per cent uptick in CASA deposits to ₹27,085 crore.

The advances of Karur Vysya Bank rose to 16.04 per cent Y-o-Y to ₹74.460 crore, while South Indian Bank's rose by 11.44 per cent to ₹80,337 crore from ₹72,092 crore.

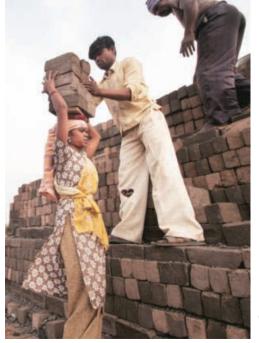
Over 80 mn worked under MGNREGA in FY24

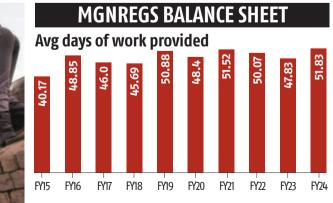
SANJEEB MUKHERJEE New Delhi, 2 April

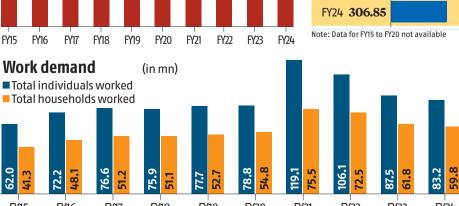
The demand for work under the flagship Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) tapered off during 2023-24, with almost 83.2 million people working in the programme down from 87.5 million in FY23.

This is the lowest number of people who have got temporary jobs under the scheme since 2020-21 when the Covid-19 pandemic hit the country and scores of labourers migrated from the cities to the villages. MGNREGA became their only source of income.

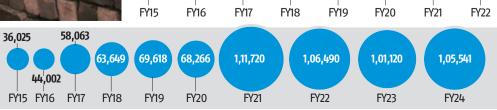
However, when compared to the pre-pandemic years, the number of people who have worked in the scheme in FY24 still remains fairly high. This, several economists say, is also an indicator that though the overall economy is doing well and sectors such as construction are booming, when it comes to rural jobs markets, it hasn't gone back to its pre-pandemic levels. Around 3.07 billion person days of employment was provided in FY24, which is 4.42 per cent more than FY23. The number of people who have worked in the scheme does not include West Bengal, where the scheme has been suspended due to a dispute between Centre and the state government.











Figures as on March 31, All decimals have been rounded off; FY21 and FY22 were impacted by the Covid-19 pandemic went up manifold Source: MGNREGA



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

SPIRE & INNOVATIVE ADVERTISING LIMI



Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on December 04, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Aspire & Innovative Advertising Private Limited" to "Aspire & Innovative Advertising Limited" vide a fresh certificate of incorporation consequent upon conversion from private company dated December 12, 2023 issued by the Registrar of Companies, Delhi, bearing CIN U52601DL2017PLC321445. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page 118 of the Prospectus

Registered Office: C-4 Baldev Park, Shahdara, East Delhi-110051, Delhi, India. Corporate Office: Plot No. 52, Sector-44, Gurugram - 122003, Haryana, India.

Tel No: +91-124-2213055; E-mail: cs@aspireinnovate.in; Website: www.aspireinnovate.in;

Contact Person: Rakesh, Company Secretary & Compliance Officer, CIN: U52601DL2017PLC321445

OUR PROMOTERS: NITESH AGARWALLA AND RINKU AGARWALLA

"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 NSE (NSE EMERGE)."

We are engaged in business of trading of wide range of consumer durables like kitchen appliances, home appliances, white goods, mobile phones and its accessories, solar products etc.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 40,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF ASPIRE & INNOVATIVE ADVERTISING LIMITED ("OUR COMPANY" OR "AIAL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹54 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹44 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹2196.72 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹54 PER EQUITY SHARE FOR CASH, AGGREGATING ₹110.16 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 38,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹54 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹2086.56 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.80% AND 25.46% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

> THE FACE VALUE OF THE EQUITY SHARE IS RS.10 AND ISSUE PRICE IS RS. 54 THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARE ANCHOR INVESTOR ISSUE PRICE: RS. 54 PER EQUITY SHARE THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, MARCH 22, 2024 BID / ISSUE OPENED ON: TUESDAY, MARCH 26, 2024 BID / ISSUE CLOSED ON: THURSDAY, MARCH 28, 2024

RISKS TO INVESTORS:

- We are dependent upon third parties for trading and supply of all of the products we sell, with whom we may not have long term contracts or exclusive supply arrangements. Any delay or failure on the part of such vendors to deliver products, may adversely affect our business
- Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.
- The Merchant Banker associated with the Issue has handled 42 public issue in the past three years out of which 2 Issue closed below the
- Average cost of acquisition of Equity Shares held by the Individual Promoter is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Nitesh Agarwalla	0.12
2.	Rinku Agarwalla	1.53
1.11	- Laws Bridge at the support of the Bridge Board in Do. 54 and 5 with Observ	

and the Issue Price at the upper end of the Price Band is Rs. 54 per Equity Share

The Weighted average cost of acquisition compared to floor price and cap price

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 11.30
- Weighted Average Return on Net worth for Fiscals 2021, 2022, 2023 is 38.68%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of g) Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 54) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	0.30	180.00	0-20
Last 18 months	0.29	186.21	0-20
Last 3 years	0.81	66.67	0-61.44

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 51)	Cap price (i.e. ₹ 54)
Weighted average cost of acquisition of primary Issuance (exceeding 5% of the pre Issue Capital)	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre Issue Capital)	NA^^	NA^^	NA^^
Weighted average cost of acquisition of past primary issuances / secondary in last 3 years	20.00	2.55 times	2.70 times

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Prospectus. ^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Prospectus.

PROPOSED LISTING: WEDNESDAY, APRIL 03, 2024*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders, in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 231 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. 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 before Wednesday, April 03, 2024 *Subject to the receipt of listing and trading approval from the NSE (NSE Emerge)

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Friday, March 22, 2024. The Company received 6 Anchor Investors Allocation price was finalized at Rs. 54/- per Equity Share. A total of 11,56,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 6,24,24,000/-.

The Issue (excluding Anchor Investors Portion) received 19,923 Applications for 5,73,76,000 Equity Shares (after considering invalid bids but before Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and technical rejections) resulting 14.03 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before technical rejections)

Detail of the Valid Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Valid Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)	
1	Market Maker	1	204000	204000	1.00	11016000	
2	QIB (excluding Anchor investor portion)	5	4012000	774000	5.18	41796000	
3	Non Institutional Investor	907	14778000	580000	25.48	31320000	
4	Retail Individual Investors	10932	21864000	1354000	16.15	73116000	
	TOTAL	11845	40858000	2912000		157248000	

Final Demand:

A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	51	202000	0.35	202000	0.35
2	52	108000	0.19	310000	0.54
3	53	80000	0.14	390000	0.68
4	54	40820000	70.66	41210000	71.33
5	Cut off Price	16562000	28.67	57772000	100.00
	TOTAL	57772000	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited (NSE Emerge) on April 1, 2024

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 54 per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 16.15 times. The total number of Equity Shares Allotted in this category is 13,54,000 Equity Shares to 677 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
2000	10932	100.00	21864000	100.00	2000	6:97	1354000

2) Allotment to Non-Institutional Investors (After Technical Rejections):

nt to Retail Individual Investors (After Technical Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 54 or above per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 25.48 times (after technical rejection). The total number of Equity Shares Allotted in this category is 5,80,000 Equity Shares to 211 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares applied for (Category wise)	Number of applications received	% of Total	Total No. of Shares applied in each category	% to Total	No of Equity Shares allotted per applicant	Ration of allottees to applicants	Total No. of shares allocated/allotted
4000	449	49.5	1796000	12.15	2000	35:449	70000
6000	72	7.93	432000	2.92	2000	1:9	16000
8000	82	9.04	656000	4.43	2000	13:82	26000
10000	50	5.51	500000	3.38	2000	1:5	20000
12000	15	1.65	180000	1.21	2000	4:15	8000
14000	19	2.09	266000	1.79	2000	5:19	10000
48000	6	0.66	288000	1.94	2000	1:1	12000
50000	4	0.44	200000	1.35	2000	1:1	8000
52000	1	0.11	52000	0.35	2000	1:1	2000
54000	2	0.22	108000	0.73	2000	1:1	4000
56000	1	0.11	56000	0.37	2000	1:1	2000
58000	2	0.22	116000	0.78	2000	1:1	4000
100000	3	0.33	300000	2.03	4000	1:1	12000
104000	1	0.11	104000	0.7	4000	1:1	4000
112000	1	0.11	112000	0.75	4000	1:1	4000
114000	1	0.11	114000	0.77	4000	1:1	4000
120000	2	0.22	240000	1.62	4000	1:1	8000
120000	2000 additiona	Il shares allocated for serial no 46 in	the ratio of 1:2		2000	1:2	2000
280000	1	0.11	280000	1.89	10000	1:1	10000
288000	1	0.11	288000	1.94	12000	1:1	12000
400000	1	0.11	400000	2.7	16000	1:1	16000
460000	1	0.11	460000	3.11	18000	1:1	18000
646000	1	0.11	646000	4.37	26000	1:1	26000

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections):
Allotment to QIBs, who have bid at the Issue Price of Rs. 54 or above per Equity Share has been done on a proportionate basis in consultation with NSE. This

category has been subscribed to the extent of 5.18 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 7,74,000 Equity Shares, which were allotted to 5 successful Applicants.

4) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 11,56,000 Equity Shares to 5 Anchor Investors at the Anchor Investor Issue Price of Rs. 54 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
QIB	-	ı	-	3,28,000	-	4,46,000	1	7,74,000
The Board of Directors of our	Company at its meet	ing held on	Anril 01 2	024 has taken or	record the basis	of allotment of En	uity Shares annroy	ed by the Designated

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHOR	-	-	-	4,72,000	-	6,84,000	-	11,56,000

The Board of Directors of our Company at its meeting held on April 01, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before April 02, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on April 02, 2024 for credit into the respective beneficiary account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on April 03, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated March 29, 2024 filed with the Registrar of Companies, Delhi ("RoC")

INVESTORS, PLEASE NOTE The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 42 SME Public Issues in the past three years out of which 2 SME Public Issue was closed

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.

Tel No: +91 22 6263 8200 : Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com; Website: www.bigshareonline.com; Contact Person: Babu Rapheal C.; SEBI Reg. No.: MB/INR000001385; CIN: U99999MH1994PTC076534

On behalf of Board of Directors Aspire & Innovative Advertising Limited Company Secretary and Compliance Office

Place: Delhi Date: April 02, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ASPIRE & INNOVATIVE ADVERTISING LIMITED

Disclaimer: Aspire & Innovative Advertising Limited at www.hemsecurities.com and the Company at: www.aspireinnovate.in, and shall also be available on the website of the NSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 24 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.

IN BRIEF

Govt broadly meets FY24 RE target for tax collection

The government has broadly met the tax collection target of over ₹34.37 trillion for 2023–24 on the back of robust economic activity and improved compliance, an official said. "Overall targets for tax revenue have been met," the official told PTI. The government had raised the target for direct tax collection in FY24 (April 2023 to March 2024) to ₹19.45 trillion, while for indirect taxes (GST+ Customs + Excise) the target was lowered to ₹14.84 trillion in the Revised Estimates (RE) presented in Parliament on February 1, 2024. The net direct tax collections (comprising corporate tax and personal income tax) reached over ₹18.90 trillion as on March 17.

'Senseless': India on China's renaming bid in Arunachal

India on Tuesday outrightly rejected China renaming some places in Arunachal Pradesh as "senseless", and asserted that assigning "invented" names does not alter the reality that the state "is, has been, and will always be" an integral part of India. India's reaction came in response to Beijing announcing Chinese names for 30 more places in Arunachal Pradesh which the neighbouring country claims as southern part of Tibet. "China has persisted with its senseless attempts to rename places in the Indian state of Arunachal Pradesh. We firmly reject such attempts," external affairs ministry spokesperson Randhir Jaiswal said. "Assigning invented names will not alter the reality that Arunachal Pradesh is, has been, and will always be an integral and inalienable part of India," he said.

Digital Competition Bill may negatively impact MSMEs

The provisions regarding restriction on data usage, and tying and bundling of services by the large digital platforms as proposed by the Digital Competition Bill would adversely impact the micro, small and medium enterprises (MSMEs), a study by technology think tank Esya Centre has said. The report, while recommending that the Ministry of Corporate Affairs withdraw the two provisions, has also suggested a wait and watch approach to learn from the experience of the European Union and its experiment with the Digital Markets Act.

EEU bloc, India hold talks to start FTA negotiations

Senior officials of India and the five-nation Eurasian Economic Union (EEU) bloc held detailed discussions last month to formally start negotiations for a free trade agreement (FTA) to boost economic ties, an official said. The five members of the EEU are Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia. The official said two feasibility studies had been conducted on the proposed agreement. In such agreements, two or more trading partners either eliminate or significantly reduce customs duties on the maximum number of goods traded between them. These agreements provide greater market access to Indian goods and services.

ED files money-laundering case against Mahua Moitra



The Enforcement Directorate (ED) has filed a money laundering case against TMC leader Mahua Moitra and businessman Darshan Hiranandani in connection with an alleged cash-for-queries scam case, official sources said on Tuesday. The federal agency filed the enforcement case information report (ECIR) against the two, taking cognisance of

a CBI complaint. The ED has been probing them under the civil sections of the Foreign Exchange Management Act (FEMA) and has called both in this case for questioning.

TIOL Award for economists Bhagwati, N K Singh, Kelkar

Economist Jagdish Bhagwati, 15th Finance Commission Chairman N K Singh, and 13th Finance Commission Chairman Vijay Kelkar would receive the Tax India Online (TIOL) Kautilya Global Award 2023 in economics, policymaking, and fiscal federalism, a statement said on Tuesday. The award would be presented by former President Ram Nath Kovind on April 6. Shailendra Kumar, chairman of TIOL Knowledge Foundation, said: "We are proud and honoured to present a token of appreciation for their humongous services to the Indian and global economies."

Govt targets zero load shedding this summer

Thermal stations to defer maintenance; gas-based units may run mandatorily

SHREYA JAI New Delhi, 2 April

s India's electricity demand soars, the power ministry on Tuesday reviewed the power supply situation to ensure 'zero load shedding' during the summer months. The ministry has drafted plans ranging from delaying planned maintenance of thermal power stations to mandatory operations of imported coal-based and gas-based stations till September.

In a series of meetings with industry stakeholders, Union Minister for Power, New, and Renewable Energy R K Singh emphasised the importance of adequate planning to avoid situations where one state has surplus power while another state faces shortages.

"The minister has directed to review the undertaking of planned maintenance of 1.7 GW in April and 6 GW - 9 GW in June. It has been decided that efforts are to be made to schedule/ shift the planned outages of thermal units to the monsoon season," said a state-



Power demand is expected to cross 250-260 Gw this year. Last year, India witnessed record-high power demand of 240 Gw

ment of the power ministry. The statement further said

the directions under Section 11 which mandate the optimal supply by the imported coalbased thermal power stations "may be extended up to 30 September, 2024." In October 2023, the imported coal based units were also asked to run at an optimal capacity in order to meet the rising demand. This directive was extended recently till June 2024.

The ministry said similar directions might be issued for the gas-based power stations.

"The ministry will examine whether directions under Section 11 of The Electricity Act, 2003 needs to be issued to gas-based power plants, to ensure their operationalisation during the summer season," it said

Under Section 11 of the Act, the government may specify that a generating company shall, in extraordinary circumstances, operate and maintain any generating station in accordance with the directions.

Gas, like hydro power, acts

as a bridge fuel or peaking power station which can be started instantly to meet a spike in power demand in real-time, unlike coal which takes time to start and stop. Of the 24 Gw of gas grid-connected power generation capacity in the country, 14 Gw has no supply of domestic gas. The remaining capacity is working at a sub-optimal level, based on the limited quantity of domestic gas in India. In 2023, gas-based units worth 2.5 Gw of state-owned NTPC Ltd ran under a special arrangement of gas supply with GAIL Ltd.

The India Meteorological Department (IMD) on Monday forecast extreme heat conditions over most parts of the country from April through June, with Central and Western India feeling the maximum impact. It also said the number and frequency of heatwaves are also projected to be 'above normal' this year over the next three months. Power demand is expected to cross 250-260 Gw this year. Last year, India witnessed record-high power demand of

Will RBI change focus to growth after PM speech?

MANOJIT SAHA & ANJALI KUMARI Mumbai, 2 April

The Reserve Bank of India (RBI), which has focused on growth over inflation for almost two years now, may find it difficult to drop its guard on price rise even if Prime Minister Narendra Modi called for making growth a top priority.

"This decade will lead this institution to its centennial year. And this decade is equally important for India's developmental journey. As your mantra is — the RBI should give top priority to rapid growth while focusing equally on trust and stability," Modi said on Monday at an event to commemorate 90 years of the RBI.

His comment comes ahead of the Monetary Policy Committee (MPC) meeting, which starts on Wednesday.

The central bank turned its focus on inflation after the Russian invasion of Ukraine in February 2022 as supply-side constraints put upward pressure on prices. Between May 2022 and February 2023, the six-member MPC increased the policy repo rate by 250 basis points to 6.5 per cent. Despite the sharp increase, the RBI failed to achieve its inflation man-

age inflation rate stayed above 6 per cent for three consecutive quarters in 2022.

date and the aver-

While the cen-

tral bank has not increased the repo rate for more than a year now, it has refused to drop its guard on price rise even if core inflation has moderated. Headline inflation, measured by year-onyear changes in the all-India consumer price index (CPI), remained unchanged at 5.1 per cent in February 2024 as the positive momentum of around 15 basis points was fully offset by favourable base effects.

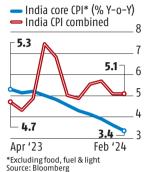
The core inflation rate eased to 3.4 per cent in February from 3.5 per cent in January — its lowest level in four years. Moderation was across all sub-groups. The RBI has been focus-

ing on bringing down the inflation rate to the target, which is 4 per cent. According to the latest "State of the Economy" report of the RRI, the winter easing of vegetable prices turned out to be shallow and short-lived and headline inflation's momentum turned positive in February 2024. "...monetary policy has to remain in a risk-minimisation mode, guiding inflation towards the target sustaining the momentum of growth," the report said.

The central bank's



IN FOCUS



resolve to bring inflation to the target is also evident from the fact that it has maintained the "withdrawal of accommodation" stance. which essentially means monetary policy is still accommodative, and hence withdraw from such accommodative policy.

In this context, RBI Governor Shaktikanta Das had said in the February policy the stance was with

respect to rates and that monetary transmission was still incomplete.

"Our stance of withdrawal of

accommodation should be seen in the context of incomplete transmission and inflation ruling above the target of 4 per cent and our efforts to bring it back to the target on a durable basis," Das had said.

According to economists, the stance may change only after the RBI is satisfied inflation will be around the target on a sustainable basis.

The RBI has projected the CPI inflation rate for 2024-25 at 4.5 per cent with Q1 at 5.0 per cent, Q2 at 4.0 per cent, Q3 at 4.6 per cent, and Q4 at 4.7 per cent.

"The RBI should not prioritise growth at any point in time. Growth is not the function of the RBI. Its function is stability — macro stability, financial market stability, and inflation management, said Indranil Pan, chief the market has factored in the status quo on both the repo rate and the policy stance, one member of the MPC, Jayanth Varma, had voted in favour of changing the stance to neutral in the February policy. "In my view, the time has come for the MPC to send a clear signal that it takes its dual mandate of inflation and growth seriously," Varma said.

Avoid buying wheat to shore up state stocks, Centre asks traders

REUTERS

Mumbai/New Delhi, 2 April

The government has asked global and domestic trade houses to avoid buying new-season wheat from local farmers to help the government-backed Food Corporation of India (FCI) procure large quantities to shore up its depleting reserves, sources said.

India, the world's biggest wheat consumer and grower after China, banned exports in 2022 and is keen to bolster stocks and tame prices that surged after dry weather hurt output in 2022 and 2023.

Rising wheat prices forced the government to sell record quantities to boost local supplies, leading to a drawdown in reserves essential for the world's biggest food welfare programme, which entitles nearly 800 million to free grain.

The government has asked private traders to stay away from wholesale markets where farmers usually sell their produce to FCI or private traders, said traders and government sources, who declined to be named as they were not authorised to talk to the media.

The government informally asked priin April, the sources said, its first such to buy at least 30 million metric tons this guidance since 2007. Wheat procurement starts tapering off after mid-May.

"We are not going to buy in April. We will wait until May. Except for processors and small traders, everyone is likely to follow the government's lead," said a Mumbai-based trader with a global trade

Traders active in India's grain markets include Cargill Inc, Hindustan Unilever Ltd, ITC Ltd, Louis Dreyfus Company, and Olam Group.

Farm union calls for rail roko andolan on Apr 9

The Samyukta Kisan Morcha (nonpolitical), which has been staging a protest on Punjab and Haryana borders since February 13 demanding legalising of Minimum Support Price (MSP), have decided to stage a rail roko andolan at the Shambhu border on April 9 and a nationwide rally on April 7. The group, along with the old-SKM, will also hold demonstrations on Sunday against the decision to declare private silos as wheat procurement centres in Punjab. The move will make grain markets redundant, the SKM (non-political) and Kisan Mazdoor Morcha said, adding that they will burn effigies of both the central and Punjab government over the issue **RS REPORTER**

wheat-growing states to ensure that private form an influential voting bloc. traders do not get in the way of FCI's plans year, the sources said.

In 2023, FCI bought 26.2 million metric tons of wheat from local farmers, below its target of 34.15 million metric tons.

Because of last year's lower purchases, wheat inventories in government warehouses fell to 9.7 million metric tons at the start of March, the lowest since 2017.

Lower wheat inventories tend to stoke open market prices.

Despite falling inventories, New Delhi has resisted calls for wheat imports as over-

The government has asked the top seas purchases tend to anger farmers who

Isma asks govt to

allow1mt sugar

The Indian Sugar and Bio-Energy

export in 2023-24

Manufacturers Association (Isma) has

demanded that in view of the reversal

in the domestic supply scenario and

predictions of normal monsoon in

2024, the government should allow

in 2023-24 season, ending in

supply scenario, including

million tonnes.

September, Isma said that export

export of one million tonnes of sugar

demand has been met after carefully

analysing the domestic demand and

requirement for ethanol blending.

around 30.02 million tonnes of sugar

the same level as last year at 30.07

has been produced which is almost at

ISMA said that till March 31, 2024

liamentary election, which will be held from April 19. India's lower wheat stocks could force

New Delhi to import 2 million metric tons of the grain this year, according to a United States Department of Agriculture report last week.

FCI is focused on Uttar Pradesh, a top producing state which has historically contributed less than 2 per cent to FCI's wheat procurement, with the state government asking railways not to provide freight cars to big traders in April, the sources said.

▶ FROM PAGE 1

MFs...

Market players suggested that buying large quantities of stocks in these companies from the secondary market distorts prices, providing institutional investors with an opportunity to acquire some of these stocks.

MFs deployed nearly ₹10,000 crore through block deals, with ICICI Prudential MF alone, buying nearly ₹5,000 crore worth of ITC shares through a block deal early in March. The fund house, along with SBI MF and Nippon India MF, deployed over ₹1,000 crore in Aster DM Healthcare, as well. SBI MF's ₹860 crore investment in Aavas Financiers was also among the large deals.

MFs' equity buying is primarily influenced by three factors: Inflows from investors. changes in cash holdings, and shifts in hybrid fund portfolios asset classes. According to a report from Motilal Oswal, the equity schemes of the top 20 fund houses were holding 5.2 per cent cash at the end of February 2024. Assuming a 5 per cent cash holding across equity MF schemes, total cash with equity fund managers translates to over ₹1 trillion.

declined over 1 per cent during six sessions. The index fell more than 5 per cent on March 13. After swinging over 12 per cent in March, the index ended the month down 4.4 per cent, while the Nifty Midcap 100 closed 0.5 per cent lower. The Nifty50 gained 1.6 per cent last month.

the sessions in March, espe-

cially in midcap and smallcap

stocks. The Nifty Smallcap 100

In a positive sign for the jobs market, employment picked up. "Employment returned to positive territory and firms scaled up buying levels. There was a mild pick-up in cost pressures during March, but customer retention remained a priority for goods producers who raised their charges to the lowest extent in over a vear." the survey stated.

At 59.1, the March manufacturing PMI is slightly lower than the flash estimate for the month at 59.2, released on March 21. The March figure marks the manufacturing output rising for 33 months in a row and to the sharpest since October 2020.

The growth of new orders, the survey noted, accelerated at the fastest pace in nearly

nessed sharp falls in some of March, amid reports of buoyant demand conditions. New work inflows strengthened from both domestic and export markets, with new export orders increasing at the fastest pace since May 2022. Sales to Africa, Asia, Europe, and the US picked up sharply.

"India's March manufacturing PMI rose to its highest level since 2008 as manufacturing companies expanded hiring in response to strong production and new orders. On the back of strong demand and a slight tightening in capacity, input cost inflation picked up in March," said Ines Lam, economist, HSBC.

The survey also noted that growth quickened across the consumer, intermediate, and investment goods sectors. The steepest expansion in production was seen at investment goods makers.

bers broadly unchanged in the previous two months, the survey noted, manufacturers in India hired additional workers in March. The pace of job creation was mild but still marked the best performance since September 2023. Anecdotes highlighted the recruitment of mid-level and full-time employees.

Contrary to the positive news, the survey noted that overall sentiment slipped to a The equity market wit- three-and-a-half years in four-month low as concerns last quarter). The production

weigh on confidence. "Despite remaining modest by historical standards, cost pressures were at their highest in five months. Companies reported having paid more for cotton, iron, machinery tools, plastics, and steel," the survey added.

Mobile...

Apple led the charge in exports, with the value of outbound shipments of mobile devices expected to have crossed ₹1.2 trillion (\$14.39 billion) in FY24, a 33 per cent increase from ₹90,000 crore in the previous financial year. Exports in FY24, based on the early estimates, accounted for nearly 30 per cent of total production value, up from 25 per cent in FY23.

Nonetheless, the value of After leaving payroll num- mobile exports is still a long way from the government's electronics policy target of \$52-58 billion by FY26. The government's hopes that mobile device production will hit \$126 billion by FY26. The relatively high value of

mobile device production was achieved despite stagnant domestic sales volume of mobile phones, with smartphone sales hovering around 145-150 million in FY24 (however, there was an uptick in the

about inflation continued to value for the domestic market is expected to have grown by 11 per cent from ₹2.6 trillion in Y23 to ₹2.9 trillion in FY24.

Industry experts attribute the increase in the average sale price of a phone to customers' shift towards premiumisation, bolstered by the growing adoption of 5G phones. This trend, along with the export of premium-end mobile phones, has helped drive value.

The production-linked incentive scheme for mobile devices, under which eligible players together committed to export 60 per cent of their production value, has clearly influenced the growing share of exports in overall production value. The eligible companies include Apple's three vendors -- Foxconn, Wistron India (now Tata Electronics) and Pegatron - as well as Samsung.

Apple's contribution has been substantial, with its production in the first 11 months of FY24 crossing ₹1 trn in FOB (free on board) value, a growth of 100 per cent over the previous year. Moreover, 68 per cent of the production value was for exports.

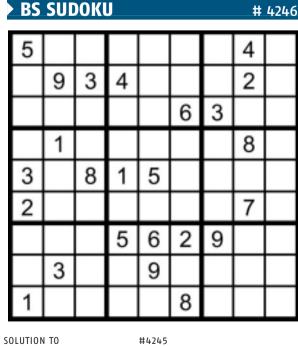
But the expectation from Chinese companies has not materialised, and domestic companies, which were supposed to become "global champions", have also fallen short. This situation underscores the complexities and challenges in

achieving ambitious targets. Industry experts attribute the increase in the average sale price of a phone to customers' shift towards premiumisation, bolstered by the growing adoption of 5G phones. This trend. along with the export of premium-end mobile phones, has helped drive value.

The production-linked incentive scheme for mobile devices, under which eligible players together committed to export 60 per cent of their production value, has clearly influenced the growing share of exports in overall production value. The eligible companies include Apple's three vendors -- Foxconn, Wistron India (now Tata Electronics) and Pegatron - as well as Samsung.

Apple's contribution has been substantial, with its production in the first 11 months of FY24 crossing ₹1 trn in FOB (free on board) value, a growth of 100 per cent over the previous year. Moreover, 68 per cent of the production value was for exports.

But the expectation from Chinese companies has not materialised, and domestic companies, which were supposed to become "global champions", have also fallen short. This situation underscores the complexities and challenges in achieving ambitious targets.



8 9 6 4 2

9 6

1 7 8

4 9

3 8

6

6

2

9 4 5 2

2 5 4

6 8 5

Medium: $\star\star\star$ **Solution tomorrow**

HOW TO PLAY

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

In the 2019 Lok Sabha polls, **673** political parties and **8,054** candidates participated. Of these, 543 candidates, including 4 Independents, won



Cong set to contest fewest Lok Sabha seats since '51-52

New Delhi, 2 April

The Congress released a list of 17 candidates for the 2024 Lok Sabha (LS) polls on Tuesday, fielding YS Sharmila Reddy from Andhra Pradesh's Kadapa and Tariq Anwar from Bihar's Katihar seat.

With the latest list of candidates, the Congress has announced its contestants on 231 seats and is set to field its lowest-ever number of candidates for any general elections since 1951-52.

The Congress is likely to field candidates on around 320-odd seats in the 2024 LS polls, a decision that has emanated from its strategy to vigorously contest only on its identified 'targeted' seats. It has identified a third of the total seats that it plans to contest as its 'targeted seats'.

A resource crunch, diffident party leaders unwilling to enter the fray, and the Congress being more amenable to accommodating the demands of its allies in the Indian National Developmental Inclusive Alliance (INDIA) have contributed to the Congress fielding fewer LS candidates than ever before.

In 2019, the Congress fielded candidates on 421 seats, and in 2014, it was 464. The Bharativa Janata Party (BJP) contested 436 seats in 2019 and 428 in 2014. If the Congress is contesting fewer seats than ever before, the BJP is set to contest its highest-ever number of LS seats. The BJP has announced its candidates for 414 LS seats and could contest a greater number than it did in 2019.

The Congress has yet to announce its candidates for key states such as Punjab and Haryana. It has also not declared its candidates for crucial constituencies, including Uttar Pradesh's Amethi and Raebareli, which were for decades the seats from which members of the Nehru-Gandhi family contested.

The party is scheduled to announce its contest the LS polls. Vaibhav Gehlot, son

Manmohan Singh, 53 MPs retire from RS

As many as 54 members of the Rajya Sabha including former Prime Minister Manmohan Singh and nine Union ministers are set to retire on Tuesday and Wednesday with some not returning to the Upper House.

Former Prime Minister Singh ends his 33-year-long parliamentary innings in the Rajya Sabha on Wednesday (April 3), just as former party chief Sonia Gandhi will

enter the Upper House of Parliament for the first time.

Singh, who is known for ushering in several bold reforms in the economy, became a member of the House for the first time in October 1991. He was the finance minister in the Narasimha Rao

government from 1991 to 1996 and the prime minister from 2004 to 2014.

three candidates in Delhi, where it has an alliance with the Aam Aadmi Party (AAP), half a dozen seats each in Bihar and Gujarat, and also in Andhra Pradesh and Odisha. Raebareli LS member Sonia Gandhi is now a Rajya Sabha member, while there is no clarity yet on whether Congress leader Rahul Gandhi, who lost from Amethi in 2019, will again contest from the seat.

In Uttar Pradesh, the Congress is contesting 17 seats as part of its alliance with the Samajwadi Party (SP). The Congress has yet to declare its candidates for the Mathura and Prayagrai seats.

For the 2024 LS polls, the Congress has entered seat-sharing arrangements in states where it wouldn't earlier, such as accepting the SP's demand to contest from Madhya Pradesh's Khajuraho seat. In Haryana, AAP is contesting from Kurukshetra. In Gujarat, AAP is contesting from Bharuch and Bhavnagar.

In Rajasthan, the Congress has announced 22 of its candidates but struggled to find suitable candidates with senior leaders such as former Rajasthan chief minister (CM) Ashok Gehlot, former deputy CM Sachin Pilot, and state unit chief Govind Singh Dotasra unwilling to

of Ashok Gehlot, is contesting from Jalore. From Rajasthan's Rajsamand seat, the party announced the candidature of former legislator Sudarshan Singh Rawat, who initially went incommunicado and eventually emerged to announce that he will not contest. The Congress shifted its Bhilwara candidate Damodar Gurjar to Raisamand and persuaded its senior leader C P Joshi to contest from Bhilwara.

The Congress, which refused to enter any seat-sharing deal with smaller parties in the 2023 Assembly polls, came around to supporting them for the LS polls. The Communist Party of India (Marxist) is contesting the Sikar seat, and Rashtriva Loktantrik Party's (RLP's) Hanuman Beniwal will contest from the Nagaur seat.

From Barmer, the Congress has fielded Ummeda Ram, who quit Beniwal's party, the RLP, so that he could contest on the Congress' party symbol. After party leader Mahendrajeet Singh Malviya, a tribal face of the party and a member of the Congress working panel, joined the BJP, the Congress has struggled to find a candidate for Banswara-Dungarpur. Sources said it could support the Bharat Adivasi Party. In Karnataka, over half a dozen of the party's candidates are sons, daughters, sons-inlaw, and spouses of state ministers.

12 of 20 MPs with highest victory margins won't defend their seats

New Delhi, 2 April

Uncertainty is the only certainty in Indian politics, something that MPs of Karnal and Vidisha have recently found out.

Both the representatives -Karnal's Sanjay Bhatia and Vidisha's Ramakant Bhargaya - have joined the league MDs who, despite winning their seats with huge margins in 2019 polls, have been denied tickets by their party.

Only eight of the 20 MPs with the highest winning margins in the 2019 Lok Sabha polls have been re-nominated by their parties for the 2024 general elections. Bhatia, for example, was the second on the list of MPs with highest winning margins in 2019.

He had won the Karnal seat on a BJP ticket by 656,142 votes. For the 2024 elections, the BJP has decided to field former Haryana CM Manohar Lal Khattar from Karnal.

Bhargava, 16th in the pecking order, has made way for former Madhya Pradesh Chief Minister Shivrai Singh Chouhan on the Vidisha seat.

The Election Commission, in its 'Atlas' for the 2019 General Elections, calculates winning margins by deducting the votes of the runner-up in a constituency from the votes that the winner received.

THE BIG HITTERS

Seat (state)	2019 winning MP	Winning by votes	margin	2024 candidate
Karnal (Haryana)	Sanjay Bhatia (BJP)	656,142		Manohar Lal Khattar (BJP)
Bhilwara (Rajasthan)	Subhash Chandra Baheria (BJP)	612,000		Damodar Agarwal (BJP)
Vadodara	Ranjanben Dhananjya Bhatt (BJP)	589,177		Hemang Joshi (BJP)
West Delhi	Parvesh Varma (BJP)	578,486		Kamaljeet Sehrawat (BJP)
North West Delhi	Hans Raj Hans (BJP)	553,897		Yogendra Chandoliya (BJP)
Hoshangabad (Madhya Pradesh)	Uday Pratap Singh (BJP)	553,682		Darshan Singh Chaudhary (BJP)
Rajsamand (Rajasthan)	Diya Kumari (BJP)	551,916		Mahima Visheshwar Singh (BJP)
Surat (Gujarat)	Darshana Jardosh (BJP)	548,230		Mukesh Dalal (BJP)
Dindigul (Tamil Nadu)	P Velusamy (DMK)	538,972		R Sachidanandam (CPI(M))
Vidisha (Madhya Pradesh)	Ramakant Bhargava (BJP)	503,084		Shivraj Singh Chouhan (BJP)
Ghaziabad (Uttar Pradesh)	V K Singh (BJP)	501,500		Atul Garg (BJP)
Dhanbad	Pashupati Nath Singh (BJP)	486,194		Dhullu Mahto (BJP)

Only 8 of the 20 MPs with the highest winning margins in the 2019 Lok Sabha polls have been re-nominated by their parties

AAP MP Sanjay Singh gets bail in liquor policy case

leader Sanjay Singh, the Supreme Court on Tuesday granted bail to him in the laundering case after the Enforcement Directorate (ED) conceded that it has no objections

The grant of bail to the Rajya Sabha member is a reprieve to the beleaguered AAP in midst of Lok Sabha poll campaigning as its top leaders — national ments with regard to the case. convener and Delhi Chief Minister Arvind Kejriwal and former deputy jail in connection with the case. Polling for the Lok Sabha polls will be held in seven phase between April 19 and June 1, and Delhi will vote on May 25. ED within a month.

In a relief to Aam Aadmi Party (AAP) Counting of votes is scheduled for June 4. A bench of justices Sanjiv Khanna, Dipankar Datta, and PB Varale ordered Delhi excise policy-linked money the release of Singh, who has been in jail for six months, observing that no money has been recovered from his

possession and there is no trace of it. The Bench ordered that the AAP leader can continue with his political activities but cannot make any state-

Meanwhile, Delhi minister Atishi on Tuesdav said four senior AAP leaders, chief minister Manish Sisodia — are in including herself, would be arrested soon, claiming that the BJP approached her through a "very close" person to join it or be prepared to be nabbed by the

EC launches Myth vs **Reality Register to** combat fake news

In a bid to check the spread of misinformation during the Lok Sabha polls, the Election Commission on Tuesday launched a "Myth vs Reality Register" that will be updated regularly to include the latest fake news busted. With the proliferation of misinformation and false narratives, this proactive initiative seeks to ensure that voters have access to accurate and verified information throughout the electoral process, the poll panel said. The microsite was launched by Chief Election Commissioner Rajiv Kumar, along with Election Commissioners Gyanesh Kumar and Sukhbir Singh Sandhu. The register will be continuously updated to include the latest busted fake information and fresh frequently-asked questions, the EC said. PTI

Chola

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED Jhalawar Branch Office: Khandiya Chouraha, Opp. Chandrawati Hotel, Bus Stand Road, Jhala

DEMAND NOTICE UNDER SECTION 1312] OF THE SECURITSATION & RECONSTRUCTION OF FINANCIAL ASSETS

You, the under mentioned Borrower? Mortgagor is hereby informed that the company has initiated proceedings against you under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and that the Notice under 13 (2) or the Act sent to you by Registered Post Ack. Due for Borrower/s has been returned undelivered. Hence, you are hereby called upon to take notice and pay the outstanding loan amount mentioned against the said account with interest accruing there from within 60 days from the date of this publication, failing which the company will proceed against you by exercising its right under Sub-Sec (4) of Section 13 or the Act by enforcing the below mentioned security to realize its dues with interests and costs. It is needles to mention that this notice is addressed to you without prejudice to any other remodvayailable to the company.

Name and Address of the Borrower/s / Loan A/c No.	Loan Amount	Date of Demand Notice & Amount Outstanding	Description of the properties/Secured Assets
Loan Account No. HE01JHW00000013348 and HE01JHW00000023540) .Vimal Chand Jain Suraj Mal Jain (Applicant) 2.Anil Kumar Jain (Co- hyplicant) 3.Parshant Traders (Co-Applicant) All are Resi. at: House at Ward No.3, Infortof Kesara Temple Kasara Bazar, Jhalrapatan, Jhalawar- 126023 (Area of Land 362.80 Sq.ft.) NPA Date: 04.01.2024		Rs. 78,95,918.00 as 02/04/2024 with further interest	House At Runija Bazar Nea Ranchod Ji Mandir, Narayai Talkies Road, Jhalrapatai Dist. Jhalawar (Pin Code 326023) Area 527.37 Sq Feet
. 00/04/0004 Dissay thelesses	AFFIAFR .	Ob a la a a la la la a	and And Cineman Occasions I inside

NORTHERN RAILWAY

CORRIGENDUM

Ref: i) Tender Notice No. 97/2023-2024 dated 28/02/2024. S.N.-08 ii) Tender No. 07231058 due on 04/04/2024.

In reference to above tender, the due date of opening of tender No 07231058 has been extended from 04/04/2024 to 01/05/2024. All other terms & condition remain unchanged.

The Corrigendum has been published on website www.ireps.gov.in SERVING CUSTOMERS WITH A SMILE

बैंक ऑफ़ बड़ौदा **Bank of Baroda** Bank of Baroda

| Branch: Pisangan, Distt.: Ajmer (Raj.) APPENDIX IV [Rule 8(1)] POSSESSION NOTICE (For Immovable Properties

vned by her bearing address – Built up Ground Floor ar est Floor Without Roof Rights and Area Measuring 116 s rist rioor Without Roof Rights and Area Measuring 11 6s 4ds (96,98 s., mits) Built on Property Bearing no. 1 909/350 (Old Plot Bearing no. 112) Out of Khasra no. 29 Alllage Chilla Saronda Bangar In the Abadi of Block-E, Ne shock Nagar, Illaga Shahdara Delhi-110096 vide followin legistered Gift Deeds: 1. Dated 20/03/2024 executed by 1 All Place of the Place of t

egistered Gift Deeds: 1. Dated 20/03/2024 executed by mt. Bhoomi Dev! (in Respect of the Said First Floor Willow) of Rights) As Doc no. 2024/41/2657, Book no. 1, Vol no. 1133, Pages- 105 to 118, SRO- East Geeta Colony. 2. Dated 0/03/2024 executed by Smt. Bhoomi Devil(in Respect of the Said Ground Floor Without Roof Rights) (As Doc no. 0244/1/2656, Book no. 1, Vol no. 1113), Pages- 91 to 104. Box East Geeta Colony). Any objections to this loan to be ent in writing to the undersigned within 7 days (publication including lighting which is "both be accounted.")

y inclusive) failing which it shall be deemed there is

VARUN PHOGAAT (ADVOCATE 72/03, Street no.2, Krishna Naga Safdarjung Enclave, New Delhi-11002

Whereas the Authorised Officer of the **Bank of Baroda** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise concers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 issued a **Demand Notice dated 19.01.2024** calling upon the (**Borrower**) **Sh. Girdhari Gurjar S/o Sh. Chhotu Gurjar, (Co-Borrower) Smt. Maya Gurjar W/o Sh. Girdhari Gurjar** to repay the amount mentioned in the notice being **Over Draft Amount Rs.** 7,48,270.63 and P.M.M.Y. **Over Draft** imit Rs. 2.07.085.24 thus both Loan amount Rs. 9.55.355.87 including interest upto 13.01.2024 and further interest and other expenses within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, the notice is hereby given to the borrowers an

ublic in general that the undersigned has taken possession of the properties described herein belo exercise of powers conferred on him under sub section (4) of section 13 of act read with rule 8 of the Security Interest (Enforcement) Rule 2002 on this the 29th day of March of the year 2024. The Borrowers in particular and the public in general is hereby cautioned not to deal with th operty and any dealings with the property will be subject to the charge of **Bank of Baroda**, for a nount of Rs.9,55,355.87 including interest upto 13.01.2024 and further interest and other

he borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respe

Description of the Immovable Properties

All that part and parcel of 1, Residential Property situated at Patta No.30, Gram-Bhatsuri, Gram Panchayat_Bhatsuri, Panchayat Samitti-Pisangan, Distt.:-Ajmer (Raj.) in the name of Sh. Girdhari Gurjar S/o Sh. Chhotu Gurjar (Admeasuring Area 1624.40 Sq. Ft. Registration under Sub-District Pisangan & Distt. Ajmer (Raj.). Bounded by: East- Property Girdhari S/o Shivpal, West: Aam Rasta, North: Property Maya w/o Sh. Girdhari, South: Aam Girdnari S/o Shiypai, West: Aam Rasta, North: Property Maya W/o Sh. Girdnari, South: Aam Rasta. 2. Residential Property situated at Patta No.41, Gram-Bhatsuri, Gram Panchayat_Bhatsuri, Panchayat Samiti-Pisangan, Distt.:-Ajmer (Raj.) in the name of Smt Maya Gurjar W/o Sh. Girdhari Gurjar (Admeasuring Area 630 Sq. Ft. Registration under Sub-District Pisangan & Distt. Ajmer (Raj.). Bounded by: East- Property of Girdhari S/o Shiypal West: Aam Rasta, North: Property of Teja S/o Sh. Shrawan Gurjar, South: Property of Maya W/o

Authorized Officer, Bank of Baroda Date: 29.03.2024; Place: Pisangan (Ajmer)

SHREE VASU LOGISTICS LIMITED
Regd. Office: Unit No -6, New Office Building,
fear Ring Road No. 4, Tendua IID, Tendua, Dharsiwa, Raipur 492099 (C.G.),
Ph: 0771-6614804, Fax: 0771-6614848, Email: cs@logisticpark.biz
CIN: L51109CT2007PLC020232

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF SHREE VASU LOGISTICS LIMITED (THE COMPANY) WILL BE HELD ON TUESDAY, APRIL 23, 2024 AT 1:00 PM THE REGISTERED OFFICE OF THE COMPANY AT OFFICE UNIT-6, NEW OFFICE BUILDING, NEAR RING ROAD NO. 04, TENDUA IID, DHARSIWA, RAIPUR 492099 (C.G.), TO TRANSACT THE BUSINESS AS MENTIONED IN THE AGENDA

In terms of aforesaid Circulars, Notice calling EGM has been sent through electronic mode only to those Members whose e-mail IDs are registered with Company, Registrar & Share Transfer Agent (R&STA)/ Depository Participant(s). Hence, no physical copy of the EGM Notice has been dispatched.

The Notice calling EGM is available on the websites of the Company a

www.shreevasulogistics.com Central Depository Services (India) Limited (CDSL) at www.evotingindia.com; being the agency appointed for providing e-voting facilities and the Stock Exchanges i.e. BSE Limited and National Stock Exchange o India Limited at www.bseindia.com.
The Company is providing its Members facility to cast their vote by electronic voting

system from a place other than the venue of the Meeting (remote e-voting) on the resolution placed before the shareholders at the EGM. The voting period begins on April 20, 2024 at 9:00 a.m. IST and ends on April 22, 2024 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday April 16, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Helpdesk for Individual Shareholders holding securities in demat mode f any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk Details		
Individual Shareholders holding securities in Demat mode with CDSL			
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30		
Helpdesk for queries regardi	ng e-voting:		
Login type	Helpdesk Details		
individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.		
For any Query/grievances ple	ase Mail us at: cs@shreevasulogistics.com		

For SHREE VASU LOGISTICS LIMITED Date: 02.04.2024 Aiav Patel Company Secretary and Compliance Officer

EVEREST INDUSTRIES LIMITED

CIN: L74999MH1934PLC002093 Registered Office: GAT No. 152, Lakhmapur Taluka Dindori Nashik - 422202. (Maharashtra) Tel +91 2557 250375/462, Fax +91 2557 250376 compofficer@everestind.com, www.everestind.com

POSTAL BALLOT NOTICE

Members are hereby informed that pursuant to the provisions o Sections 108 and 110 of the Companies Act, 2013, ("the Act"), reac with the Companies (Management and Administration) Rules, 2014 as amended ("Rules"), General Circular Nos. 14/2020 dated April 8 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 33/2020 dated September 28, 2020, 39/2020 dated December 31 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and any other applicable laws, rules, notifications, circulars and regulation (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Everest Industries Limited (the "Company" is seeking approval from its Shareholders for passing 2 (Two) Specia Resolutions through Postal Ballot as set out in the Postal Ballot Notice dated March 19, 2024 ("Notice") by way of remote e-voting ("e-voting

Sr. No.	Description of Special Resolution

Appointment of Mr. Ashok Kumar Barat (DIN: 00492930) as a Non-Executive Independent Director of the Company

Appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as a Non-Executive Independent Director of the Company

Pursuant to the MCA circulars, on Tuesday, April 2, 2024, the Company has completed the dispatch of electronic copies of the Posta Ballot Notice containing instructions for e-voting through electronic mode/ email to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Company / Depository Participant(s), as on Saturday, March 30 2024 ("the Cut-off Date"). Please note that there will be no dispatch of physical copies of Notice or Postal Ballot forms to the Members of the Company.

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

In compliance with the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended isting Regulations") and pursuant to the provisions of Sections 108 and

110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically. Pursuant to the MCA Circulars, you are requested to communicate your assent or dissen through the remote e-voting system only The Company has provided e-voting facility to its members to cast their

votes electronically and has engaged National Securities Depository Limited ("NSDL") for facilitating E-voting. The details of the procedure to cast the vote by e-voting forms part of the Postal Ballot Notice. The remote e-voting facility will be available during the following period

Commencement of remote e-voting	Wednesday, April 3, 2024 at 9:00 a.m. (IST)
End of remote e-voting	Thursday, May 2, 2024 at 5:00 p.m. (IST)
Cut-off date for eligibility to vote	Saturday, March 30, 2024

The e-voting facility will be disabled by NSDL immediately after shares as on cut-off date i.e. Saturday, March 30, 2024, will be entitled for e-voting. Once the vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Saturday, March 30, 2024 being the cut-off date fixed for e-voting. Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in the Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting.

The result of the Postal Ballot will be announced within two working days from the conclusion of remote e-voting and the same, along with the Scrutiniser's Report, will be intimated to the BSE and NSE and will be placed on the website of the Company at www.everestind.com and on the website of NSDL at www.evoting.nsdl.com. The Results shall also be displayed on the notice board at the Registered Office of the Company. Members who have not registered their email address are requested

to kindly follow the procedure mentioned in the Postal Ballot Notice Further, Members who have not yet updated their KYC/Nomination shall refer the Notice and update the same at earliest

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call or volume to the second of the se Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the emai id - evoting@nsdl.com.

For Everest Industries limited **Amruta Avasare** Company Secretary & Head- Legal

PUBLIC NOTICE

Date : April 2, 2024 Place : Mumbai

General public is hereby informed that our client, M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi-682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com www.muthootfinance.com is conducting Auction of ornaments (NPA accounts for the period up to 30.09.2022), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate

First Auction Date: 11.04.2024

Bhadra-(RA) (4507): BLS-18, MDL-559, 712, 725, 762, RGL-2620, 2669, 2722, 2728, 2733, 2790, 2839, 2903, 2977, 3017, 3021, 3029, 3085, 3132, 3145 Second Auction Date: 12.04.2024, Auction Centre: Muthoot Finance Ltd, Ground Floor, Ward 18, Near Bhadra Main Bus Stand, Hissar Road, Hanumangarh-335501

Hanumangarh Town (RA) (2882): MDL-993, 1016, RGL-4559, 4610, Hanumangarh Junction-(Ra) (2978): MAL-2834, MDL-1015, MOL-1336, RGL-2738, 3389, 3692, 3887 3888, Pilibanga-(RA) (3431): MAL-2994, 3804, 4329, MOL-591, 1623, 1920, 2153, 2895, 2917, 3203, 3317, 3477, MUL-11126, RGL-3250, 4560, 4883, 5047, 5092, 5477, 5734 5839, 5982, 6249, Sangaria (RA) (4090); MAL-3692, MOL-1380, RGL-3968

Second Auction Date: 13.04,2024, Auction Centre: Muthoot Finance Limited, First Floor, Plot No-1, Station Road, Subhash Chowk, Ward No-26, Dist-Hanuman Garl Rajasthan-335513

First Auction Date: 11.04.2024

Sri Ganga Nagar-Gol Bazar (1735): MBL-1798, 1799, MDL-1203, RGL-2597, Sri Ganga Nagar-Sukhadia Circle (1736): MOL-1200, MUL-3828, MWS-633, RGL-1467, 1826 1967, 2280, 2537, Rai Singh Nagar-(RA) (2354): MDL-1688, MOL-542, 2013, 2191, RGL-3785, 3893, 4243, 4264, 4310, 4463, 4842, 4861, 4965, 5210, 5318, 5425, 5735, Sri Ganga Nagar (RA) (2883): MWS-483, RGL-476, Suratgarh (RA) (2884): MAL-5524, 5566, MDL-1145, 1168, MOL-2265, 2453, 2908, 3011, MUL-9941, 10883, 11493 RGL-418, 2492, 2769, 3258, 4286, 4681, 4781, 5655, 5736, 5986, 6037, 6191, 6211, 6308, 6325, 6423, 6448, 6636, 6873, 6879, 6918, Anupgarh-(RA) (2918): MOL-402, 2750 2851, 2882, MWS-4846, 7759, 8754, 9137, 10005, RGL-1298, 1965, 3017, 3735, 4640, 4660, 5032, 5429, 5856, 5955, 6517, 6541, 6689, 6720

Second Auction Date: 15.04.2024, Auction Centre: First Floor, Above Canara Bank, New Dhan Mandi, Sri Ganga Nagar, Rajasthan-335001 First Auction Date: 11.04.2024

Churu Nai Sadak-(RA) (2752): MDL-890, 970, MUL-6749, Sardar Shahar-(RA) (2753): MEG-31, MUL-6338, 6758, Sujangarh-(RA) (3429): MAL-2645, MDL-1431 MOL-1882, MUL-13079, RGL-82, 699, 1031, 1504, 2080, 2133

Second Auction Date: 16.04.2024, Auction Centre: Muthoot Finance Limited, First Floor, Vishwakarma Plaza, Nai Sarak, Churu, Rajasthan-331001 First Auction Date: 11.04.2024

Bikaner-Rani Bazar Circle (1739): MAL-1869, 2095, 2238, MDL-925, 1081, 1148, 1466, 1524, 1561, 1569, 1577, 1613, MEG-5, MHP-312, MOL-509, 887, 1341, MUL-5290 6370, 6549, 7252, 7930, 9029, 9042, 9080, 9813, 9846, 9938, 9949, 9980, 9987, 10008, 10022, 10179, 10180, 10181, 10182, 10183, 10184, 10185, 10202, 10214, 10229 10240, 10265, 10271, MWS-1933, 2555, Bikaner-Kem Road (1755); MAL-1809, 1968, 2217, MDL-925, 986, 1038, 1243, 1387, 1407, 1411, 1427, 1428, 1457, 1489, 1492 1505, 1513, 1521, MEG-37, MOL-1170, MUL-4035, 5033, 5873, 6425, 7496, 7497, 7498, 7722, 7840, 7865, 8433, 8434, 8616, 8685, 8843, 8879, 9025, 9242, 9262, 9350, 9351 9352, 9389, 9392, MWS-2469, 3295, 3478, Bikaner-Nokha (2881): MAL-1944, 2858, 3174, 3240, 3365, 3408, 3428, 3458, 3484, 3508, 3579, 3650, 3662, MDL-225, 972, 1197 1214, 1271, 1276, 1337, 1413, 1564, 1615, 1651, 1696, 1706, 1707, 1728, 1760, 1763, 1772, MOL-1909, MUL-4502, 5289, 5381, 5566, 5644, 5919, 5983, 6005, 6051, 6103 6132, 6136, 6138, MWS-1648, 2812, Bikaner-Vyas Colony (3313): MAL-1700, MDL-876, 979, 1024, 1032, 1052, 1087, MEG-25, MUL-5385, 6200, 7916, 7966, 8029, 8039 8049, 8094, 8161, 8189, 8214, 8268, 8381, 8402, 8425, 8440, 8454, 8493, 8494, 8503, 8512, 8529, 8540, 8547, 8559, 8570, Bikaner-Goga Gate (3315): MAL-1378, 1545 MDL-823, 913, MOL-94, MUL-6453, 7966, 9402, 9569, 9578, 9671, 9757, 9773, 9774, 9799, 9863, 9934, 9953, 9974, 9976, 9977, 9978, 10003, 10004, 10018

Second Auction Date: 17.04.2024, Auction Centre: Muthoot Finance Ltd, First Floor, Plot No.4-D-12, Above UCO Bank, J.N.V. Colony, Bikaner, Rajasthan-334001 The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respect thereto shall be conducted/continued or Second Auction date at given auction centre, and further in case the said ornaments are still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect

Kohli & Sobti, Advocates, A 59 A, First Floor, Lajpat Nagar-II, New Delhi-110024 Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact to Email ID:

recoverynorth@muthootgroup.com, or Call at 7834886464, 7994452461

























Biden and Xi discuss Taiwan, security issues

President Joe Biden and Chinese President Xi Jinping discussed Taiwan, artificial intelligence and security issues on Tuesday in a call meant to demonstrate a return to regular leader-to-leader dialogue between the two powers. The call was the leaders' first conversation since their November summit in California produced renewed ties between the two nations' militaries and a promise of enhanced cooperation on stemming the flow of deadly fentanyl and its precursors from China. The call also kicks off several weeks of high-level engagements between the two countries, with Treasury Secretary Janet Yellen set to travel to China on Thursday and Secretary of State Antony Blinken to follow in the weeks ahead. Biden has pressed for sustained interactions at all levels of government, believing it is key to keeping competition between the two massive economies and nuclear-armed powers from escalating to direct conflict.

BYD returns top EV seller title to Tesla after sales dip

BYD, China's biggest electric vehicle (EV) maker, reported first quarter 2024 sales fell 43 per cent compared to the fourth quarter of 2023, handing back the title of world's biggest EV seller to Tesla after winning it last year. BYD sold 300,114 EVs in the first quarter of this year, it said in a filing to the Shenzhen Stock Exchange late on Monday, down from a record quarterly high of 526,409 units sold in the previous three-month period, when it surpassed Tesla. BYD's first-quarter sales were up 13.4 per cent from a year ago. But, BYD's quarterly drop means Tesla took back the sales title based on first-quarter deliveries for Tesla of 386,810, a decline of 20.2 per cent from the prior quarter and 8.5 per cent from a year ago. Tesla's decline comes amid softer overall demand and a slowdown in the Chinese market where local rivals led by BYD upped the ante in a price war for buyers. Tesla sold 89,064 Chinamade vehicles in March, up 0.2 per cent from a year earlier, data from the China Passenger Car Association showed on Tuesday. However, Tesla taking back the sales crown illustrates its global clout will not be easily challenged, especially as both companies expect a slowdown in Chinese EV sales growth this year. It also demonstrates that BYD's short-lived dominance followed from its domestic price cuts.

Fire at Istanbul nightclub during renovations kills 29

A fire at an Istanbul nightclub during renovations on Tuesday killed at least 29 people, officials and reports said. Several people, including managers of the club, were detained for questioning. At least one person was being treated at a hospital, the Istanbul governor's office said in a statement. The Masquerade nightclub, which was closed for renovations, was on the ground and basement floors of a 16-story residential building in the Besiktas district on the European side of the city bisected by the Bosphorus. The fire was extinguished. Gov. Davut Gul told reporters at the scene that the cause of the fire was under investigation and the victims were believed to be involved in the renovation work. Several people, including managers of the club were detained for questioning. At least one person was being treated at a hospital, the Istanbul governor's office said in a statement. The Masquerade nightclubwas on the ground and basement floors of a 16–story residential building.

Trump pays \$175 mn bond to avert asset seizure

Donald Trump (pictured) followed through on his vow to pay a \$175 million bond to put a massive civil fraud verdict on hold while he appeals it, assuring New York state won't start seizing the former president's assets, at least for now. The bond, posted Monday with a Manhattan appeals court, prevents enforcement of a \$454 million penalty evied by a judge against the real e

mogul in February for lying about his assets. Trump is still on the hook for the full amount – plus millions in interest — if his appeal fails.

GE completes its breakup into three companies

General Electric on Tuesday completed its breakup into three companies, marking the end of an era for the industrial conglomerate pioneer that was once a symbol of American business power. The industrial giant's aerospace and energy businesses will begin trading on the New York Stock Exchange as separate entities on Tuesday, more than a year after its healthcare business began trading on the Nasdaq. The breakup is a culmination of Chief Executive Officer Larry Culp's efforts to breathe life into the company that ran into struggles, including the 2008 financial crisis that nearly bankrupted its most profitable business, GE Capital.

'Job creation in S Asia lags population growth'

2 April

Job creation in South Asian economies is not keeping pace with the rise in the working age population, putting the region on a path that risks "squandering its demographic dividend", the World Bank said on Tuesday.

"The danger is the demographic dividend is missed. Its squandered," Franziska Ohnsorge, World Bank Chief Economist for South Asia told

"If only they can be employed. It's a fantastic opportunity to grow but until recently employment ratios have been falling." During the period between 2000-23, employment grew 1.7 per cent a year while the working-age population expanded 1.9 per cent a year, data included in the report showed.

In absolute terms, the region created an average of 10 million jobs a year when the working-

World Bank to issue \$1 bn Pakistan growth seen in debut hybrid note

The World Bank is looking to issue up to \$1 billion in a debut hybrid note on capital markets this year, a senior executive told Reuters, as development banks face increasing pressure to find new ways to boost their lending. The G20 group of major economies

has urged multilateral lenders to explore hybrid financing structures in a push to try and maximise balance sheets and increase funding to help developing economies cope with crises, including climate change.

age population was growing by an average of 19

The World Bank expects output growth in

below 3% for next 2 yrs

Pakistan's economic growth is expected to pick 3 per cent for the next two years, according to the latest estimates from the World

Bank. The economy is set to grow 1.8 per cent in the current fiscal year endingJune 30 and will expand to 2.3 per cent in the following year and 2.7 per cent in 2026 if there is continuous fiscal consolidation and a new bailout

program from the International Monetary Fund, World Bank country economist Saved BLOOMBERG Murtaza Muzafarri said.

South Asia at 6-6.1% in the financial year ending March 31, 2025, largely due to strong growth in India where the economy is seen expanding at

India's central bank forecasts stronger growth of 7 per cent during this period.

In India, growth has rebounded strongly after the pandemic, driven by government spending and more recently the construction industry but private investment in the Asia's third-largest economy has remained weak, hurting job creation.

Over 2000-22, the employment ratio in India declined more than any other South Asian country except Nepal, but preliminary data suggests a rebound in 2023 that partially reversed the earlier decline, said the World Bank.

The World Bank, in its report, said South Asian nations need to address several policy weaknesses to accelerate job creation.

These include policies that encourage productive firms to hire workers, streamline labour and land market regulations and greater openness to international trade.

Israeli airstrike kills six aid workers, sparking outrage



The Israeli military expressed 'sincere sorrow' over the deaths while stopping short of accepting responsibility

World Central Kitchen suspends Gaza ops; US seeks probe

ASSOCIATED PRESS 2 April

n apparent Israeli airstrike killed six international aid workers with the World Central Kitchen and their Palestinian driver, the charity said Tuesday, in a potentially major setback to efforts to deliver aid by sea to Gaza, where Israel's offensive against Hamas has pushed hundreds of thousands of Palestinians to the brink of starvation.

The food charity, founded by celebrity chef Jose Andres, said it was immediately suspending operations in the region.

dependently confirmed. The Israeli military expressed "sincere sorrow" over the deaths killed 6 aid workers. while stopping short of accepting responsibility. Rear Adm. Daniel Hagari, the top military spokesman, said that officials are reviewing the "will help us reduce the risk of such an event—tection of humanitarfrom occurring again." Footage showed the ian personnel is a bodies, several wearing protective gear with the charity's logo, at a hospital in the central Gaza imperative," town of Deir al-Balah. Those killed include three

CHECKING THIS THOROUGHLY"

British nationals, an Australian, a Polish national and an American-Canadian dual citizen, according to hospital records. The charity said the team was travelling in a three-car convoy that included two armoured vehicles.

Acknowledging the strike, Prime Minister Benjamin Netanyahu said, "Unfortunately over the last day there was a tragic incident of an unintended strike of our forces on innocent people in the Gaza Strip." He says officials are checking this thoroughly" and "will do everything for this not to happen again".

An official in Cyprus said aid ships that arrived in Gaza this week will return to the The source of fire late Monday could not be Mediterranean island nation carrying some 240 tonnes of undelivered aid after a deadly strike

Meanwhile, the US Secretary of State Antony Blinken said Washington has urged Israel to carry out a swift, and impartial investigation. incident at the highest levels. He says an inde- France's Foreign Minister Stephane Sejourne pendent investigation will be launched that also 'strongly condemned' the strike. "The pro-



Nato proposes \$100bn,5-yearfund to support Ukraine

North Atlantic Treaty Organization (Nato) Secretary General Jens Stoltenberg is proposing to establish a fund of allied contributions worth \$100 billion over five years for Ukraine as part of a package for alliance leaders to sign off when they gather in Allies are still discussing Stoltenberg's proposal

and any mechanics of the accounting, including whether to factor in bilateral aid to Ukraine into the discussions. The proposal, which needs approval from the North Atlantic Treaty Organization's 32 allies, is likely to change before allies agree, said the people, who spoke on the condition of anonymity. Nato didn't immediately respond to a request for comment. Spokespeople for the White House National Security Council didn't immediately comment. As part of the package, Nato could also take over the operational duties of the US-led Ukraine Contact Defense Group, which coordinates weapons deliveries by about 50 countries to Ukraine, said the people. With Nato's supreme allied commander, General Chris Cavoli, in charge, such a step could protect the structure from any political change that may result after the November elections.

The prospect of Donald Trump's return has triggered increased talk among allies about what Europe should do to ensure the US is invested in transatlantic security. It's also raised concerns among European officials that Trump could withdraw US aid to Ukraine in light of comments that he'd seek to end the war in a day.

US probes BlackRock, Vanguard over stakes in banks

RELITERS 2 April

> Banking regulators are probing if asset management giants BlackRock, Vanguard and State Street are sticking to their passive roles when it comes to investments in US banks, the Wall Street Journal reported on Tuesday.

> Jonathan McKernan, a member of the Federal Deposit Insurance Corp's (FDIC) board, is championing an order that would prevent fund managers from owning more than 10 per cent stake in FDIC-regulated banks while it examines the matter, the

> > **GROWING**

CONCERN

■ FDIC members

Jonathan McKernan

Vanguard to discuss

and Rohit Chopra

have jointly held

meetings with

BlackRock and

their holdings

This could add

troubles for asset

managers, which

have often been

exerting undue

influence on the

management of

Lawmakers have

also attacked such

firms for allegedly

prioritizing political

their portfolio

companies

motives

BlackRock came

in investing

under fire from

Renublicans over

its use of ESG factors

to a host of

criticized for

McKernan and Rohit Chopra, another board member who is also the director of the Consumer Financial Protection

Bureau. jointly held meet-BlackRock and Vanguard to discuss their holdings, the report people familiar with the matter.

The could add to a host of troubles for asset managers, which have often been criticized for exerting undue influence on the management of their portfolio companies.

Lawmakers

have firms for allegedly prioritizing political motives over financial objectives.

BlackRock, for example, came under fire from Republicans over its use of environmental, social and governance factors in investing.

The company denied the allegations, citing the billions it has invested in energy companies. Its CEO Larry Fink said last year he had stopped using the term "ESG" because it had become too politicized.

BlackRock, Vanguard, State Street and FDIC did not immediately respond to Reuters requests for comment on the report outside regular business hours.

The big three asset managers are among the top shareholders at some of the biggest US banks, including JPMorgan Chase , Bank of America, Wells Fargo and Citigroup.

Google to delete billions of Chrome browser records in latest settlement

NICO GRANT

In recent months, Google has raced to settle a backlog of lawsuits ahead of major antitrust showdowns with the Justice Department later this year. On Monday, the company resolved its fourth case in four months, agreeing to delete billions of data records it compiled about millions of Chrome browser users, according to a legal filing. The suit, Chasom Brown, et al. v. Google, said the company had misled users by tracking their online activity in Chrome's Incognito mode, which they believed would be

Since December, Google has spent well over \$1 billion to settle lawsuits as it prepares to fight the Justice Department, which has targeted Google's search engine and its advertising business in a pair of lawsuits.

In December, Google resolved a suit with dozens of attorneys general claiming it strongarmed app makers into paying high fees. Six



Since December, Google has spent over \$1 billion to settle the lawsuits

weeks later, the company settled a case that accused it of improperly sharing users' private information from its defunct social media site, Google+, And in March, Google agreed to pay a Massachusetts company, Singular Computing, an undisclosed sum after being accused of

stealing patent designs — a claim that Google

To bring an end to the Incognito mode claims, Google committed "to rewrite its disclosures to inform users that Google collects private browsing data," said the settlement, which was filed on Monday with the U.S. District Court for the Northern District of California. Users are already able to see the disclosure on the landing page when they open Incognito mode

Google agreed, for the next five years, to maintain a change to Incognito mode that blocks third-party cookies by default, which limits how much web users can be tracked by sites. "This requirement ensures additional privacy for Incognito users going forward, while limiting the amount of data Google collects from them," the plaintiffs' lawyers, led by David Boies, the high-profile attorney, said in the filing.

©2024 The New York Times News Service

Amazon offers free credits for startups to use AI models including Anthropic

Amazon Web Service (AWS) has expanded its free credits program for startups to cover the costs of using major AI models, the company told Reuters in an interview, as it looks to boost the market share of its AI platform

 $In a \,move\,to\,attract\,startup\,customers, Amazon$ now allows its cloud credits to cover the use of models from other providers including Anthropic, Meta, Mistral AI, and Cohere.

"This is another gift that we're making back to the startup ecosystem, in exchange for what we hope is startups continue to choose AWS as their first stop," said Howard Wright, vice president and global head of startups at AWS.

The move followed Amazon's now-completed \$4 billion investment in Anthropic in convertible notes. As part of the deal, Anthropic will use AWS as its primary cloud provider, and Trainium and Inferentia chips to build and train its models.

Wright said Amazon's free credit will contribute to $revenue\,of\,Anthropic, one\,of\,the\,most\,popular\,models\,on$ Bedrock. "That's part of the ecosystem building. We are

unapologetic about that," he said, adding that AWS offers a wide range of choices and security to startups. Amazon said it has offered over \$6 billion in credits to startups in the past decade.

In a partnership with Y Combinator, it's offering \$500,000 in credits for the latest cohort launched in January, which can be used on AI models and Amazon's chips. The cost of using AI,

based on usage, could pile up for startups. Amazon is not alone among major cloud providers in providing free credits to lure AI startups. Microsoft Azure gives out credits that can be used for OpenAI's models, while Google's cloud credit can be applied for over 130 models on Vertex AI.

DISCLAIMER News reports and feature articles in Business Standard seek to present an unbiased picture of developments, the corporate world and the government. Actual developments can turn out to be different owing to circumstances beyond Business Standard's control and knowledge. Business Standard seek to present an unbiased picture of developments can turn out to be different owing to circumstances beyond Business Standard's control and knowledge. Business Standard does not take any responsibility for investment or business decisions taken by readers on the basis of reports and articles published in the newspaper. Readers are expected to form their own judgement. Business Standard does not associate itself with or stand by the contents of any of the advertisements accepted in good faith and published by it. Any claim related to the advertisements should be directed to the advertisers concerned. Unless explicitly stated otherwise, all rights reserved by M/s Business Standard Pvt Ltd. Any printing, publication, reproduction, transmission or re-dissemination of the contents, in any form or by any means is prohibited without the prior written consent of M/s Business Standard Pvt Ltd. Any such prohibited and unauthorised act by any person/legal entity shall invite civil and criminal liabilities. Journalists and editors working in Business Standard do not contribute to and are not associated with features and articles appearing in this newspaper under sections classified as Advertorial or Brand post. Such articles are to be treated as paid-for advertisements. Some of the reports in this newspaper and its website may have gone through preliminary processing by artificial intelligence tools before a final edit check.

Beyond the status quo

Indian economy is in a comfortable position

he six-member Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) is meeting for the first time in 2024-25 this week against a favourable economic backdrop. The data released on Monday showed goods and services tax (GST) collection in March, net of refunds, increased 18.4 per cent year-on-year. The year ended with an increase of 13.4 per cent in GST collection. Given the latest available numbers on overall tax collection, the government should be able to meet the revised fiscal-deficit target of 5.8 per cent of gross domestic product (GDP) in 2023-24. The fact that the government has reiterated its commitment to adhering to the medium-term fiscal glide path should provide comfort to the RBI. More broadly, the government now expects GDP growth to top 8 per cent in the March quarter, which will take full-year growth for 2023-24 above 8 per cent.

The position on the inflation side is also improving. While the headline retail inflation rate is still running marginally above 5 per cent, the core rate is well below the 4 per cent target, which should give enormous comfort to the central bank. The MPC, according to its last projections, expects the headline inflation rate to average 4.5 per cent this financial year. While the core inflation rate is below 4 per cent, it is the food basket that is essentially keeping the headline rate above target. The food inflation rate in February was 8.66 per cent. Notably, it is on the higher side despite active intervention by the government. The Union government has imposed restrictions on exports and stock limits for several food items. The government last week, for instance, asked traders, food processors, and major retailers to declare their stock holdings of wheat every Friday because the stock-holding limit expired on March 31. Restrictions on trade and stock holdings may help contain inflation in the short run, but this approach can affect production and availability in the long run.

Nonetheless, if the inflation rate indeed moves as projected by the MPC and averages 4.5 per cent this financial year, the real policy repo rate would be 2 per cent, which can be considered high and potentially undermine growth outcomes. As one of the MPC members, Jayanth R Varma, noted in the last meeting: "A real interest rate of 2 per cent creates the very real risk of turning growth pessimism into a self-fulfilling prophecy." So, should the MPC consider reducing the policy rate at this stage? As most market participants anticipate, maintaining the status quo at this stage will be sensible for at least three strong reasons. First, the country is in the middle of a general election and it makes sense to wait at this stage. Second, while the core inflation rate is in the comfort zone, the headline rate, driven mainly by food prices, is still considerably above target and can impart volatility. Thus, any possibility of a policy rate cut should be considered only with clarity on monsoons. Third, while the US Federal Reserve has indicated that it is on course to cut the policy rate this year, it's worth watching how expectations shape up in the coming months. This is crucial from the perspective of external stability, which has been a notable strength in recent periods. Overall, since growth is not a concern at the moment, the MPC can afford to wait and let the disinflation process be completed.

Against the flow

Urban water crisis demands alternative management

engaluru's intensifying water shortage this year is being seen as a prelude to the fate of urban India in the not so distant future. How a city that once boasted an abundance of natural lakes and adequate groundwater aquifers has come to this predicament is a cautionary tale of poor water-supply management. Chennai and Hyderabad have faced similar problems in the recent past, and up north the red signals have been blinking for the information-technology and services hub of Gurugram since 2013. Most other emerging urban conglomerates appear to follow similar water-exploitation templates, pointing to a national water emergency in the making.

Bengaluru's water crisis has been building over the past two decades because exponential urban growth caused a greater pressure on groundwater resources. This was exacerbated by the fact that lakes were filled over to generate more land for development, severely disrupting natural groundwater recharging systems. At the same time, the city's water-sewage infrastructure has lagged the pace of urbanisation, a deficiency flagged by the Comptroller and Auditor General in a 2021 report. At the same time, the abundant rain that the city receives is draining away. Rain-water harvesting was made mandatory for new constructions beyond a minimum size but is being observed mostly in the breach. As a result, only 10 per cent of the rain the city receives is recycled; the rest simply drains away. The principal problem, as noted environment expert Sunita Narain pointed out in a recent column in this newspaper, is that the city planners chose to rely on complex engineering solutions for water supply rather than focusing on recharging and enhancing natural sources. In Bengaluru's case, this involves pumping water from the Cauvery up to a height of almost 500 metres and then transporting 100 km to the city. The Cauvery accounts for half the city's water supply, the demand for which has more than doubled from 2010. The rest comes from rapidly depleting groundwater sources. The additional problem here is that the bulk of the sewage — almost half, by some estimates — is going untreated, raising the dangers of contaminating this groundwater resource.

As with other Indian cities, another key problem lies in the lack of robust institutional mechanisms to manage water on a more universal basis. This is the key since water is a shared resource between town and countryside and among Indian states, several of which (such as Karnataka and Tamil Nadu) are engaged in fierce disputes over control. The bulk of the water in India is consumed by agriculture, where incentives for key water-guzzling crops such as sugarcane (in Karnataka and Uttar Pradesh) and rice (in Punjab and Haryana) have depleted water tables to dangerous levels. At the same time, climate change is altering rainfall patterns and, in the north, depleting the once abundant resources of the Himalayan snowpack, which provides the main sources of water to India's densely populated plains. Rapid industrialisation is adding to the problem, especially because of India's reliance on coal-fired electricity, which requires large quantities of water. All these developments point to the urgent need for more effective, sustainable, and equitable water management systems. The urgent need, according to experts, is to create geographically relevant management organisations that link local bodies, the states, and the Centre in a network of cooperative federalism so that water sharing is decided in a more equitable, objective, and sustainable manner.

Democracy, autocracy, or both?

Most democracies, or autocracies, fall in a category of one. Why then are we trying to judge all of them in the same way?



BEYOND IDEOLOGY

R JAGANNATHAN

he Gothenburg-based V-Dem institute has again ruffled feathers in India by categorising India as "one of the worst autocratisers" in the world. Every succeeding year since 2018, when V-Dem first called India an "electoral autocracy", the verbiage in its annual reports has only gotten worse.

It is not my purpose here to question the V-Dem methodology and point out its obvious problems. I have done that earlier in "No method in the Madness" (*Business Standard*, February 28, 2024). But there is always going to be a tension between freedom and authority because all states — whether democratic or authoritarian or somewhere in between — need

the power to do whatever they want to do. Power is the crucial element that legitimises the state.

Every major democracy (or autocracy) is in a category of one for the simple reason that the starting and current conditions are different for almost everybody. Whether a country will be more autocratic or more democratic at any point of time depends a lot on its core culture, its degree of diversity, economic conditions, demographic trends, and internal and external threat perceptions. A country that wants quick, radical change will tend to be less democratic because big change needs more concentration of power.

In his famous work *Open Society and its Enemies*, philosopher Karl Popper refers to three paradoxes — the "paradox of democracy", the "paradox of freedom", and the "paradox of tolerance". The first paradox, of democracy, relates to the fact that in a free society, people may sometimes elect autocrats. The second paradox relates to the problem that unlimited freedom could facilitate rule by the strong over the weak, the majority over the minority, and hence there must be restraints on the freedoms enjoyed by the powerful. As for the paradox of tolerance, Popper famously noted in the end-notes to his book: "If we extend unlimited tolerance even to those who are intolerant, if we are not prepared to defend a tolerant society against the onslaught of the intol-

erant, then the tolerant will be destroyed, and tolerance with them." $\,$

The question we must ask is this: If some people have to decide what constitutes intolerance, and where the "tolerant" will draw the line (ie, limit the democratic rights and freedoms of those they deem intolerant), democracy and autocracy are two sides of the same coin. Democracy can be sustained only by some monopolies of power vested in some institutions deemed important.

One obvious example is the extraordinary powers invested in the judiciary, which in most countries is not just protected from libel and contempt, but is

effectively accountable to none. Another is the bureaucracy. No country can run without an administrative service, but this group can become an unaccountable power unto itself. Consider how many unions fought for and got the right to go back to the old pension scheme.

DEOLOGY

Citizens willy-nilly agree to give governments greater powers whenever threats (real or perceived) from violent non-state actors (aka "terrorists") are deemed to be very high. After 9/11, the US enacted its so-called Patriot Act, which gives Uncle Sam huge powers of surveillance to prevent terrorism on US soil. These powers have been

used to legitimise assassinations on foreign soil.

In Denmark, after widespread Islamist threats to some publications that published cartoons of the Prophet, the country has legislated banning "inappropriate treatment of religious books". Among other things, the Koran cannot be burnt in a country that once thought of itself as the bastion of free speech. In contrast, we in India can burn the Manu Smriti any number of times in public and still be deemed to be autocratic. On the converse side, India's model code of conduct during elections would be considered a negative for free speech anywhere else, but we think this "electoral autocratisation" is healthy

More recently, Ireland and other European coun-

tries (and also Scotland) are planning to (or have already legislated) laws to prevent "hate speech", and Britain has widened the definition of "extremism" to include "the promotion or advancement of an ideology based on violence, hatred or intolerance" that could impact other people's rights, including those that "undermine, overturn or replace the UK's system of liberal parliamentary democracy and democratic rights". The new definition, prompted by public calls for the annihilation of Jews, could potentially have a chilling effect on free speech since it could be used to stifle voices critical of Israel's actions or even some policies of the government that support Israel.

Then, of course, we have threats to democratic freedoms from the private sector. Platforms such as Facebook, Instagram, X (formerly Twitter), and even email services like Gmail have huge power to censor and regulate free speech. We saw this in January 2021, when they collectively deplatformed a sitting President, apparently because Donald Trump instigated riots on Capitol Hill. Today, the same "democracy", aided by the "liberal" media, is using every trick in the legal book, and some outside it, to prevent Mr Trump from contesting the November presidential elections. All these manoeuvres may seem justified if you think Mr Trump is the next Hitler, but why would a future establishment not use the same powers to prevent a genuine critic from being elected?

In India, as we face another contentious election, there is a tendency to make over-the-top accusations against the government in power because many people consider its re-election a certainty. But are we more authoritarian just because Narendra Modi is in power, or is our Constitution designed to tilt in favour of centralisation of power? Wasn't Article 19(2), which puts strong restraints on free speech, hard-coded into the Constitution even before it was brought into force? Also, how much of the cribbing against Mr Modi's "fascism" is actually a rant against making the state more competent in combating crime, tax evasion, and fraud? Is more state effectiveness seen as more authoritarian when earlier the expectation was that the powerful will always manage to evade the law?

While the Opposition is right to point out the selective nature of tax and enforcement actions against their leaders, this does not automatically imply that the actions themselves are wrong. We all know that the law works better for those with the money to litigate than for those with limited resources, but we then blame the system, not the law itself. We need better checks on how the law is used.

There is no perfect democracy anywhere. All democracies must be humble enough to accept that they are works in progress. The only good democracy is one which has the ability to constantly reinvent itself. That, unfortunately, is not the case with any country anywhere today where complex problems — excess immigration, terrorism, inequality, climate change, et al — remain unsolved precisely because democracies seem incapable of finding the consensus needed to move ahead. Is it any wonder many voters seem to prefer strong leaders, even if it means less democracy, so that their everyday problems get solved?

 $The \, author \, is \, editorial \, director, {\tt Swarajya} \, magazine$

Time to roll out the red carpet for all investors

If a top global brand such as Apple can mean record employment generation in India, the idea of "red carpet" replacing "red tape" must be pursued with much greater vigour. Estimates suggest the creation of at least 150,000 direct jobs from the manufacturing of Apple products in India ever since the production-linked incentive (PLI) scheme was introduced in August 2021. The Cupertino-based company's ecosystem is a leading blue-collar job generator in India. The number surpasses the jobs

created by any private conglomerate or public-sector enterprise within the country in such a short span of time.

Indeed, the transition from "red tape" to "red carpet" was an integral part of the election campaign launched by the Bharatiya Janata Party (BJP) — at that point the main Opposition party — exactly 10 years ago. The world took notice as the narrative about rolling out the proverbial red carpet for foreign investors played out in multiple political rallies in 2014.

After winning the 2014 Lok Sabha

elections and then again in 2019, the overwhelming theme of the BJP clearly turned to all things Indian, ranging from "Make in India" to "Buy in India" and "Travel in India". Even so, the job-creation story linked to Apple suggests that the "red carpet" has been around in some ways, though not evenly spread for global investors across sectors

Narendra Modi, who as the prime ministerial candidate for the BJP in 2014, was the force behind the red carpet theory, earlier this year reiterated the same philosophy at the Uttar Pradesh global investors' summit. The Prime Minister said in

February red tape culture had been replaced with red carpet culture in the seven years of the "double-engine" government in Uttar Pradesh. Last year too in a virtual G20 trade and investment ministerial meeting, Mr Modi walked the red carpet path. His message to the global community was that India had moved from red tape to red carpet and had enabled "unfettered foreign direct investment inflows" into the country since 2014. In the same meeting, he also spoke about how "Make in India"

and "Aatmanirbhar Bharat" had pushed manufacturing while urging the G20 members to build an inclusive global value chain to withstand future shocks

Manufacturing Apple products and thereby creating jobs may well be a result of combining a red carpet welcome for foreign investors with incentives for "Make in India". But this template may not work in all cases. For the red carpet to yield real results, especially in generating quality jobs, easing of foreign investment rules across sectors without

any caveats should be the way to go.

As India steps up its manufacturing to the next level and moves aggressively into areas such as electric vehicles (EVs), renewable energy, semiconductors, and high-end communication devices, policymakers must explore a no-holds-barred FDI policy. The idea should be to usher in multinationals without getting into complicated domestic sourcing. As recent examples have shown, companies in India need to enter partnerships to take up semiconductor device manufacturing because of the technical knowhow involved in the process. The

Tata Group, which is in a joint venture with Taiwan's Powerchip Semiconductor Manufacturing Corporation (PSMC), is expected to start producing semicon chips by the end of 2026.

Semicon devices are typically built in nanofabrication processes, which are performed on the surface of substrates made from pure single crystal silicon. Taiwan, which had an early start in the industry after Radio Corporation of America (RCA), a dominant electronics company in the US back in the 1970s, was convinced to transfer semiconductor technology to the country, remains the biggest in the area. Taiwan Semiconductor Manufacturing Company (TSMC) commands at least half the global market share in semicon chip manufacturing.

Again, in the case of renewables, India can't do without partnerships and alliances. China, for example, dominates in the production of solar panels and their components, including solar cells, with 75-80 per cent of global output coming from that country alone, according to the International Energy Agency (IEA) data. At a time when India's focus on renewables is going up, it's not surprising therefore that a recent report of the United Nations Conference on Trade and Development said India's trade dependence on China and the European Union increased 1.2 per cent each in 2023. But that's not enough. The numbers must go up much more, whether it's trade with Taiwan, China, or any other country, and whether it's for EVs, solar panels, semicon chips, or mobile phones.

Apple waited for years in search of an easier regulatory environment in India before its ecosystem turned out to be a top job creator. India needs many more job creators, both in manufacturing and services, to make it big. For that, the red carpet must be rolled out fully and for all investors without holding back.

Embedding AI in strategy



BOOK REVIEW

AMBI PARAMESWARAN

ig Data and Internet of Things (IoT) have been buzz words for the past decade. What is Big Data? With the growth of the internet, the data that is at the disposal of a corporation has also grown manifold. Big Data theorists say when data passes the three "V" test — volume, velocity and variety — it is called Big Data. There is a huge amount of data, it flows continuously and there is a great variety of data (images, words, numbers, voice, video and so on). At an event hosted by the IIM Calcutta Alumni Association, I heard Professor Sudha Ram of the Eller College of Management, University of Arizona speak about two other dimensions of

Big Data: Time and geographic stamp. Not only are corporations and government bodies getting a deluge of 3V data but they are also getting data that is location and time stamped.

I was remembering Professor Ram's

words as I started reading the book Fusion Strategy: How Real-Time Data and AI will Power the Industrial Future by Vijay Govindarajan and Venkat Venkatraman. Professor Govindarajan is widely regarded as one of the world's leading $experts \, on \, strategy. \, His \, books \, \textit{Reverse}$ Innovation and The Three-Box Solution are must-reads for any student of strategy. Professor Venkataraman is considered one of the foremost global experts on what may be called "strategy meets digital technology". His book Digital Matrix— New Rules for Business Transformation is a terrific primer on how strategy needs to be crafted keeping technology and digital technology at the centre.

All of us know that digital native companies such as Amazon, Google, Facebook and Netflix are constantly collecting and analysing a huge volume

of data. They know what we are looking for and can deliver a product or a message even before we ask for it. They also know where we are and when we entered their matrix. Their ability to gather data and analyse them has been both praised and criticised.

Gathering data, analysing it, using it to sell products or getting more attention is something that made digital native companies successful. These tools are employed by e-commerce merchants, banks and financial institutions that deal with us through the digital mode.

deal with us through the digital mode.
Professors Govindarajan and
Venkataraman present cases of how
companies that you may call belonging
to the old economy are using data and
artificial intelligence (AI) tools to make
lives better. Their premise is that data
and AI will become essential for
ensuring success in the industrial future.

Companies such as Tesla, Rolls Royce and John Deere feature multiple times in this book. Why? Simply because they are standout examples of what we know as "old economy" products that are using data and AI to deliver better value to their customers.

NOT FOR PROFIT

NIVEDITA MOOKERJI

Every Tesla car is collecting data and sending it to the Tesla cloud all the time. This data, collected from a million-plus Tesla vehicles are analysed and Tesla cars get updated software installed when their owners are fast asleep. "The core product of automobiles is fast becoming a digital industrial product, with powerful systems-on-chip driven

FUSION

STRATEGY

by millions of lines of software code," the authors write. What about John

Deere? Isn't that a tractor and farm equipment company? What do they have to do with data and AI? Well get ready to be surprised. John

Deere is using technology to enable farmers to deliver weed killers at the right place, at the right time in a sprawling farm. John Deere's farming equipment has cameras that scan a huge field to identify the exact places that need a dose of a powerful weed-killer

field to identify the exact places that need a dose of a powerful weed-killer. Rolls Royce makes luxury cars. But they also make those engines that power the biggest of big aircraft. The book tells us that Rolls Royce engines are constantly sending information about their performance to the cloud. This is then analysed using AI tools to predict fuel usage and other engine parameters. Rolls Royce can help an airline reduce fuel consumption by advising on flight parameters.

Three products that can belong to

the old economy,

behaving like they

organisations. The

book is full of many

are digital native

such examples

as "industrial"

drawn from what

may be construed

but which are

FUSION STRATEGY
Author: Vijay
Govindarajan &
Venkat
Venkatraman
Publisher: Harvard
Business Press
Pages: 256
Price: ₹1,199

companies.
The core of the book is the 2 by 2 grid: Richness of data vs reach of data graphs, the latter being graphs that "capture relationships, links and interrelationships between a company and its customers through product-in-use data and are fundamental building blocks of fusion strategy". The grid consists of

four quadrants: Fusion Products, Fusion Services, Fusion Systems and Fusion Solutions.

Fusion Products are single products that collect data to provide machine efficiency. Fusion Services are single products that offer better results to customers, customer outcomes get impacted for the better. Fusion Systems are where there are multiple interlinked products that together offer smart systems. Finally, Fusion Solutions are where we see multiple interlinked products that work together to offer custom solutions.

The authors present a strong case for Fusion Strategy and how it is different from what we see as traditional strategy. Data and AI will enable corporations to deliver better results to their customers and in the bargain score over those competitors who are not able to harness the amazing potential of Data and AI. This compact book is a must read to understand how Data and AI can be of help to you, irrespective of the industry in which you operate.

The reviewer is a bestselling author and his latest book All the World's A Stage is a personal branding story

Business Standard NEW DELHI | WEDNESDAY, 3 APRIL 2024 The Smart T

OUICK TAKE: STABLE CEMENT PRICES POSITIVE FOR DALMIA BHARAT

The stock of Dalmia Bharat is up 11 per cent from its lows in March. Motilal Oswal Research believes that cement prices in Dalmia Bharat's key markets have bottomed out and the prices should stabilise or improve from here on. The company's strong presence in the East and South regions, along with continuous capacity addition, will bolster its position, the brokerage said

"The pendulum of sentiment in US rates may be shifting towards the hawkish direction. There remains ample room for expectations to meaningfully shift as more data is revealed" IAN LYNGEN MD & Head of US Rates Strategy, BMO Capital Markets

Customers pull back as gold teeters on ₹70K edge

Even as the price of pure gold nears ₹70,000 per 10 gram, customers have already disappeared from the market. In just a single month, the price in Mumbai's Zaveri Bazaar has risen by nearly 10 per cent, trading at around ₹68,500 per of \$45–50 per ounce, or ₹400–550 per 10 gram, since prices have risen sharply in a month.

sharply in March. The industry estimates that only 25 tonnes were imported. Jewellers are eveing marriage demand and Akshaya Tritiya falling in the first week of May. They

jewellery fabrication has been affected. The movement of gold is also affected following higher vigilance during the election code of conduct.

Bhargava Vaidya, a bullion industry consultant, said that "marriage demand in India has been constant or maybe slightly up in value terms. But with rising prices, in 10 gram. The Mumbai spot market terms of quantity, demand has fallhas slipped into a heavy discount en. At the current price level, the demand trend will continue".

The gold price was ₹28,430 per 10 gram a decade ago, up 141 per Even gold imports, which were cent, giving a 9.2 per cent compound around 100 tonnes in February, fell annual return. This high return is gradually transforming market demand.

Surendra Mehta, national secretary, Indian Bullion and Jewellers Association, agreeing that cusare said to be preparing to meet tomers are staying away from the overwomen".



market as of now, said that "the demand for iewellery has been gradually shifting to coins and bars and other gold investment avenues".

In a way, it is "attracting men

Although demand for jewellery is still higher in terms of total demand, sovereign gold bonds and exchange-traded funds for gold have provided a good alternative for gold

YELLOW METAL'S RESURGENCE

- Market sees transformation in demand components
- Jewellery demand in quantity terms affected
- Investment demand to see
- improvement Store of value concept for gold is back in vogue
- Next demand occasion Akshaya Tritiya — crucial for jewellers



iewellery is preferred, with rising demand, more and more people will prices affecting demand in quantity see this as an investment avenue. terms. However, Mehta sees the caswhich means gold is gaining back cading effect of record-high prices its status as a store of value."

going forward. A store of value is a protector of "With high prices affecting wealth. Vaidya agrees, saying that

with price fluctuations of 10-15 per cent, gold is a store of value and "investors should have 10-15 per cent gold in their portfolio".

The next big occasion for gold demand is Akshaya Tritiya, which falls in the first week of May.

Jewellers are preparing to reduce jewellery stocks during the Akshaya Tritiva. They want prices to moderate before that. Market insiders estimate that customers could return if prices of gold in the international market fall back to around \$2,100.

High prices are affecting jewellers in many ways. A leading jeweller said that the stock of gold jewellery with stores spread nationally is estimated at 300-400 tonnes, raising their inventory cost. This used to be 100 tonnes a decade ago, and high inventory is a result of store expansions by retail chains.

expectation is that the

National Democratic Alliance (NDA) government will return to power and

there will be policy continuity. This would imply continued focus on manufac-

Indian markets' high valuation a sign of optimism: Sebi chief

premium valuations commanded by the domestic equity markets to their global peers is a sign of trust and optimism the world has on India, said Madhabi Puri Buch, chairperson, Securities and Exchange Board of India (Sebi).

The comment comes within weeks of Buch raising concerns on 'pockets of froth' in the domestic markets, specifically in smallcaps, prompting some mutual funds to restrict flows into such schemes. Speaking at the CII National Corporate Governance Summit on Tuesday, Buch said, "Our markets are commanding this price-to-earnings (P/E) multiple, which is higher than the averages of world indices. Some say that we are an expensive market but still why is the investment coming? (It is) because of the trust and faith that the world has on India that we are commanding these kinds of multiples."

The benchmark Sensex currently trades at a trailing 12-month P/E multiple of 23.5x, higher than most global peers and below only to major markets such as the US and Japan.

The Sensex has rallied 25 per cent in the past one year while the BSE Smallcap and Midcap have surged 65 per cent and 77 per cent, respectively. The Sebi chief also said that the ris-

"WE ARE WITNESSING THE HOCKEY-STICK PHENOMENON AT THE ECONOMY, MARKET-WIDE, AND ECOSYSTEM LEVELS. THE MCAP HAS RISEN FROM ₹74 TRILLION TO ₹378 TRILLION...THE GROWTH HAS BEEN PHENOMENAL IN JUST 10 YEARS'

MADHABI PURI BUCH, Sebi chairperson

ing tax collection numbers and profit growth expectations show the 'momentum and velocity' of India.

We are witnessing the hockey-stick phenomenon at the economy, marketwide, and ecosystem levels. The market cap has risen from ₹74 trillion to ₹378 trillion...the growth has been phenomenal in just 10 years. India's weight in lion has been raised by the industry

the emerging market index has surged from 6.6 per cent to 17.6 per cent. This is the velocity we speak about; this is the momentum of new India," she added.

Hockey stick growth is a pattern that shows sudden growth after a long period of linear growth. Focusing on debt investments Buch said ₹10.5 tril-

Calling for higher trust and transparency between the regulator and industry. Buch said the regulator is a representative of the public shareholders. "When a company goes public, the regulator acts as a proxy for the larger investor base. Overall, 44 per cent shareholding is with the promoter; so the regulator is the proxy for the other 56 per cent. When the industry seeks to build trust with the regulator, it's trying to build trust with the market. When the regulator seeks to build trust with the industry, it is doing as a representative of that 56 per cent," she said.

Praising the technological and regulatory implementations over the years, including the transition to T+1 (trade plus one day) and now the optional T+0 (same day) settlement cycle, Buch said that from the last seat of global fora, India has moved to the centre stage where people turn to it for guidance and advice. India's equity transitioned to the T+1 cycle in January 2023 while the optional T+0 was launched in a beta form last week. She added that the regulator has brought down the time taken for processing applications and the ease of doing business.

As of February 29, the number of mutual fund schemes pending approval longer than one month was only one while 11 were processed within a month.

No significant nervousness among investors'

As the markets enter a new financial year, investors are waiting for the results of general elections and policies that a new government will unveil. SAION MUKHERJEE, managing director & head of equity research, India, Nomura, told **Puneet Wadhwa** in Mumbai that "sticky inflation" and delay in rate cuts by the US Federal Reserve could emerge as concerns. Edited excerpts:



There are expectations of a harsh summer this time around. Are equity investors, too, likely to sweat in the markets in 2024?

It is going to be a harsh summer literally as predicted by the India Meteorological Department. We will also be in the midst of general elections, which will heat up things further. Sticky inflation and delay in rate cuts by the US Federal Reserve can emerge as a concern for the markets. Though delayed, the market is still accuming a coft landing A narrative towards 'no landing' will be negative for the markets. Volatility is expected to rise — a bottomup and stock-specific approach is recommended.

What are your views on small

and midcaps? At the index level (Nifty), the markets have done okay compared to other emerging markets (EMs). Of course, the developed markets (DMs) have outperformed EM so far this year. The nervousness, if at all, to an extent is in the smallcap space where valuations were high. Even there we have seen a rally from the recent lows and the index now is flat YTD (year to date). We don't

sense any significant nervousness among investors at the moment.

When will foreign money chase Indian markets with 'animal spirits'?

FII (foreign institutional investors) flows were little soft earlier in the year, but there was a pick-up in March. FII flows could accelerate sometime later in the year, as the Fed rate cut MUKHERJEE cycle starts (we India Equity July 2024) and soft Research at landing narrative Nomura gains strength. Also, the political uncertainty will be behind us by then. With growth remaining strong, an out-of-turn policy rate cut by the RBI

Two of the biggest global economies, the US and India. go into polls in 2024. Will the policy landscape eventually define equity markets and fund flows in the next 12-18

(Reserve Bank of India) is

not expected. We expect

the RBI to cut rates

starting August 2024.

The policy landscape can have a bearing on the markets. For India, the market

turing and investment-led growth. This expectation is largely priced in. A weak majority or in the worst case, a loss for NDA, can lead to material policy uncertainty and adversely impact the current market sentiment. In the US, a Trump win ary macro policies (low interest rates and fiscal

would lead to return of trade protectionism and reflationexpansion). The economic impact for India may be limited, and India will likely benefit from supply chain shifts. However, policies may lead to concern on sustainability of US fiscal, which can be negative for the markets.

How do you see corporate earnings play out in FY25?

We think the corporate earnings in aggregate have beaten street expectations in the recent past. For instance. for the quarter ending December 2023, we estimate that aggregate corporate earnings of over 200 companies that we track were 4 per cent ahead of the street's

> expectations, and that led to 1-3 per cent earnings upgrade for FY25/26.

The strength in corporate earnings in the recent past is driven by improvegins. Better pricing and lower costs benefited earnings. For most sectors.

expectations of profit margin are elevated compared to long-term averages. Therefore, the earnings growth going forward is largely dependent on topline growth and margin levers are limited. Slowdown in top line growth and rise on costs (oil price etc.) is a cause of concern. Such expectations are mostly factored into current estimates, as the street is expecting growth to slow to around 12-13 per cent in FY25 versus 28 per cent growth likely in FY24.

More on business-standard.com

NSE halves lot size for Nifty 50 derivatives contracts

Mumbai, 2 April

The National Stock Exchange (NSE) on Tuesday said it has halved the lot size for trading derivatives contracts for the Nifty 50 index to 25 and also reduced the lot sizes of the Nifty Financial Services and Nifty Midcap indices as part of its periodic revision.

"All contracts, i.e. weekly, monthly, quarterly, and half-yearly expires available for trading from the trade date of April 26, 2024, onwards will be with the revised market lot size," the NSE said, referring to applicability of

the change for Nifty 50. The lot size in the derivatives segment refers to the fixed number of shares in a unit or group for which contracts are

traded. For instance, if the lot size is 25, then contracts in that multiple can only be traded. The lot sizes are fixed based on stock price, liquidity, and risk. Market experts said the reduction will lead to an

increase in turnover and boost retail participation as the entry barrier will now halve. "This will reduce its contract value from ₹11.2 lakh to ₹5.6 lakh and the margin requirement will also

reduce to ₹64,000 from the current ₹1.28 lakh. This will increase the liquidity in the markets as traders with lesser capital will also now be able to take a position," said Nilesh Sharma, Executive Director and President of Samco Securities. For Nifty Financial Services, the lot size has been

reduced from 40 to 25 while that of Nifty Midcap Select has been brought down from 75 to 50. The first monthly expiry contract to have the revised market lot for both these indices will be from July 2024.

HDFC MF to restrict flows into realty index fund

HDFC Mutual Fund (MF) will stop accepting lump-sum inflows in its newly launched HDFC Nifty Realty Index Fund from April 8, the fund house has said. Systematic investment plan (SIP) will also be capped at ₹1,00,000. The Nifty Realty Index is a comparatively concentrated index as it has only 10 companies. DLF is the top constituent with a weight of 29 per cent. The index has gone up nearly 140 per cent in the last one year. HDFC MF launched the scheme on March 7. While MFs have recently been placing investment restrictions, they were mostly limited to active schemes. BS REPORTER

Indices snap 3-day winning run

PRESS TRUST OF INDIA Mumbai, 2 April

Stock markets snapped the threeday winning run on Tuesday with benchmark Sensex falling by 110 points due to profit-taking in select IT, private bank, and auto shares amid weak trends from the US markets and foreign fund outflows. The 30-share BSE Sensex declined by 110.64 points or 0.15 per cent to settle at 73,903.91 with 16 of its components ending lower and 14 settling higher.

During the day, the index dropped by 270.78 points or 0.36 per cent to a low of 73,743.77 points. The broader NSE Nifty 0.04 per cent at 22,453.30 sentiment.

despite recovery at the fag-end. Both Sensex and Nifty scaled lifetime high levels in intraday trade on Monday before settling around 0.5 per cent higher.

Vedanta rallies 5%, stock hits 13-month high

Shares of Vedanta on Tuesday rallied nearly 5 per cent to close at ₹301, most since February 23, 2023. Shares of the Anil Agarwalled commodity major have rallied over 10 per cent in the past one week amid a rally in global metal prices on improved economic outlook for China. Analysts say the deleveraging efforts taken by the conglomerclosed lower by 8.70 points or ate have also boosted investor

Oil climbs to \$85 in rally driven by fresh Opec cuts

US crude futures pierced \$85 for the first time since October, the latest milestone in a rally driven by Opec+ production cuts, strong demand and heightened geopolitical risks. Oil has jumped this week as tensions rose in West Asia, with Iran vowing revenge on Israel for an airstrike on its embassy in Syria that killed a top military commander. Crude climbed about 18 per cent this year on the back of robust global **BLOOMBERG** production.

THE COMPASS

Order pick up to sustain growth momentum for L&T

DEVANGSHU DATTA

Engineering major Larsen & Toubro (L&T) has seen share price volatility in the past few months due to concerns about order inflows. The domestic market has seen a deceleration in orders, partly due to election-related uncertainties and partly because of decline in orders from the domestic oil and gas industry. In addition, there were concerns about key client Saudi Aramco easing up on capex.

L&T received orders worth ₹1.8 trillion in 9MFY24, up 65 per cent year-on-year (Y-o-Y). This was driven by overseas orders. Domestic inflows declined by 11 per cent. Infrastructure segment orders were flat due to electionrelated delays. Domestic orders improved in January

2024 for infrastructure but a serious pickup is unlikely before elections conclude.

By March, orders disclosed for Q4FY24 added another ₹51,000 crore. L&T started FY24 with 10-12 per cent order growth guidance for FY24, raised it to 20 per cent post Q3FY24 results and it is running at 30 per cent Y-o-Y growth. The order tally for O4FY24 so far includes ₹35.500 crore of domestic orders. Out of overseas orders of

\$56 billion, around \$15 billion is in Saudi Arabia and 50 per cent of that is from Aramco. Saudi Aramco's average annual capex over CY18-22 was \$33 billion. In January 2024, Saudi Aramco received a directive to cap maximum sustainable capacity (MSC) at 12 million barrels per day (mmbd), and not take it to 13 mmbd as ear-

Base=100 Apr 2,'24 Mar 31,'23 Source: BSF Compiled by BS Research Bureau

lier planned. Subsequently, Saudi Aramco dropped its plan to develop the Safaniya oil field which was a prospective order in L&T's Q4FY24 prospect tally of ₹6.27 trillion. However, recent capex guidance from

Aramco indicates CY24 guidance is \$48-58 billion implying this will not translate into a reduction in investment momentum. This led to a relief rally for L&T which saw a 6 per cent dip in share price in February this year.

Domestic inflows

The management claims Y-o-Y degrowth in domestic inflows in 9MFY24 was due to a high base, particularly in domestic hydrocarbon and lower-thanexpected margins were due to legacy projects, which are now close to completion. The management is optimistic about the sustainability of overseas orders, particularly in Saudi Arabia. There are low working capital needs in international projects despite these being fixed-price. All the trends could lead to positive factors

by H2FY25. A ramp-up in activity post-elections may be expected. The completion of low-margin legacy projects in the next two quarters, will lead to margin improvement.

The balance sheet strengthening due to constant reduction in working capital. The company is looking at opportunities in transportation infra (state road projects), highspeed rail and metro, irrigation, power transmission, etc. Private sector capex has started improving and further opportunities could arise in thermal power, PLI-led capex, and semiconductor capex.

International inflows

International inflows surged 377 per cent Y-o-Y in 9MFY24, primarily from hydrocarbon and infrastructure segments of the West Asia. L&T has been

shortlisted for one package of Aramco's gas-based projects -MGS-3, as per media reports. Part of the company's derisking strategy is by mobilising teams and localising resources in Saudi Arabia for timely completion.

Assuming 10-12 per cent annual growth rate in government capex over the long term, and an anticipated recovery in private sector capex, we can expect momentum going ahead. Since both domestic and international markets are in expansion mode and the company has managed to reduce working capital needs, analysts remain positive about the stock. The slowdown in orders, delays in project completion, or a sharp rise in commodity prices, or an increase in receivables could be possible downside risks.

Investors begin to unwind 'buy India, sell China' plan

Lazard, Manulife paring India investments to fund China exposure

London, 2 April

strategy to "buy India, sell China" has reached an inflexion point for some Lazard Asset investors. Manulife Management. Investment Management and Candriam Belgium NV are paring exposure to India after a record-breaking rally. They're pivoting to former favourite China, as Beijing's support for its economy spurs a recovery in industrial profit and manufacturing.

nascent swing highlights how funds are starting to buy into the narrative that China's policy support will be enough to revive growth.

While major Wall Street banks continue to position India as the key investment destination for the next decade, investors are turning wary amid stretched valuations and regulatory warnings about market froth.

Read more: Wall Street Pivots to India as It Searches for China Alternative

"As China has got cheaper and cheaper, some of our Chinese investments have



become less valuable but the adding back their positions in investment case for them has increased," said James Donald, head of emerging markets at Lazard Asset. The fund manager's China portfolios are aligned with the index weight, while India "has been a source of negative attribution for our portfolios" due to its rich valuations, he said.

There are signs the shift is gaining traction, even if most see it as a tactical play given the outlook for India's booming economy and expectations that Prime Minister Narendra Modi will win a third term in elections starting April 19.

mainland Chinese shares. which were underweight, while also dialing back exposure to

India, according to HSBC

Holdings Plc. Global investors were net buvers of onshore shares via a link with Hong Kong for a second straight month in March, a feat last seen in June and July. By way of performance, the MSCI China Index has more than doubled gains clocked by the Indian measure since February with a push from Beijing's stimulus, while India's rally has cooled.

Candriam's \$2.5 billion More than 90 per cent of emerging markets fund has emerging market funds are raised its exposure to China trillion at one point.

India," said portfolio manager Vivek Dhawan.

"We have positioned India as a funding source for some interesting themes that we find in China, especially those related to self-sufficiency and localisation," he said. "We are adding names in the semiconductor supply chain because China would increase spending there." Investors are turning more optimistic about the world's second-largest economy after China's official manufacturing purchasing managers index registered the highest reading in a year, the latest economic green shoot alongside strong exports and rising consumer prices.

To be clear, the path forward remains uncertain. The nation's property woes continue to be a drag on the economy and the latest earnings season has been mixed, with disappointing results from names such as BYD Co., Wuxi Biologics Cayman Inc. and China Mengniu Dairy Co. Yet some investors are convinced of Beijing's resolve to revive growth and end the equities rout, which had wiped out \$7

IN BRIEF

CoinSwitch parent firm unveils stock broking app

PeepalCo, the parent entity of crypto exchange CoinSwitch, on Tuesday launched an app for stock investments called Lemonn. "The focus of Lemonn would be new or young investors who are getting into the stock market for the very first time or very early investors. It will help them discover the right stocks and make their decisions on which stocks to buy, when to enter (the market), how much to invest," said Ashish Singhal, co-founder and CEO of PeepalCo group. AJINKYA KAWALE

ABFRL stock rallies 17% after demerger plan

Shares of Aditya Birla Fashion and Retail Limited (ABFRL) rallied 17 per cent on Tuesday after the retailer announced plans to demerge Madura Fashion & Lifestyle (MFL) into a separate listed company. The stock finished at ₹236, up 11.6 per cent over its previous day's close. The proposed demerger will create two separate listed entities, where MFL will house popular brands such as Louis Philippe. Van Heusen. Allen Solly, Peter England, Reebok and BS REPORTER Forever 21.

Aditya Birla Capital scrip up 10% on Macquarie report

The shares of Aditya Birla Capital (ABCL) rose 10.6 per cent to end at ₹210 after Macquarie initiated an coverage with an "outperform" rating and set a target price of₹230 per share. In its note, Macquarie said ABCL's lending non-banking finance, housing finance firm and life insurance portfolio makes it an attractive proposition. "We believe ABCL, which the Street does not widely cover, has the potential to double in three years," the BS REPORTER Macquarie note said.

Format C-7

PUBLIC NOTICE

Information regarding individuals with pending criminal cases, who have been selected as candidates, along with the reasons for such selection, as also as to why other individuals without criminal antecedents could not be selected as candidates.

(As per the Commission's directions issued in pursuance of the order date 13.02.2020 of the Hon'ble Supreme Court in contempt petition no. 2192 of 2018 in WPO no. 536 of 2011)

Name of Political Party: **Bhartiya Janta Party**

Name of the Election: General Election to Loksabha 2024

Name of State/UT: Rajasthan

(1) Name of the Constituency: Bhilwara (23)

Name of the candidate: Damodar Agarwal

Ivaii	ie of the candidate. Damodal Aga	ai vvai
S.No	o	
1	Criminal antecedents	
	a. Nature of the offences	Offence Punishable Under Rule 43(5) of the Defence and Internal Security of India Rules, 1971
	b. Case no.	22/1976
	c. Name of the court	Chief Judicial Magistrate, Bhilwara
	d. whether charges have been framed or not (Yes/No)	Yes
	e. Date of conviction, if any	13 April 1976
	f. Details of punishment undergone, if any	Simple Imprisonment for Three Months
	g. Any other information required to be given	No
2	The reasons for the selection of the candidate. Selection shall be with reference to the qualifications, achievements and merit of the candidate, and not mere "winnability" at the polls (not more than 100 words)	This candidate has better political acumen and better urge to serve the people and the nation whatever criminal antecedents are there, they have no substance and are purely with a vindictive approach and personal vendetta being wages by his political enemies and party believes, that there is every likelihood that He may be absolved of the criminal cases.
3	Reasons as to why other individuals without criminal antecedents could not be selected as candidates (not more than 100 words)	The candidate has an edge over other individuals considering the fact that he has better inclination to serve the society and the public at large and criminal cases are the results of sheer political vendetta to tarnish his public image. He has wide public acceptability.
(2) N	lame of the Constituency: Bhilwara	a (23)

(2) Name of the Constituency: **Bhilwara (23)**

Name of the candidate **Damodar Agarwal** and so on in the case of election to council of states or states or election to State Election to Legislative Council by MLAs, mention the election concerned in place of name of Constituency.



Signature of office bearer of the Political Party Name and Designation Mukesh Pareek State Office Secretary BJP Raj.

Invest₹1.5 lakhin PPF by April 5 to maximise returns

BINDISHA SARANG

"Compounding is the magic of investing," said Jim Rogers, a renowned American money manager. This holds true for investing in the Public Provident Fund (PPF) too.

By depositing ₹1.5 lakh between April 1 and April 5, you can maximise the return on your investment. "A lump sum deposit made before April 5 will allow you to earn a higher amount of interest income, which, with compounding, will snowball into a larger corpus than if you invest the money monthly and after the 5th of each month," says Adhil Shetty, chief executive officer (CEO), Bankbazaar.com. Money can be deposited in PPF in any manner: monthly, quarterly, or one-time lump sum. "If one investor invests a lumpsum amount of ₹1.5 lakh before April 5, over 15 years she would earn around ₹2.5 lakh more than another investor who invests lump-sum or monthly after April 5," says Jay Thacker, member, Association of Registered Investment Advisors (ARIA).

Why invest before the 5th

Even though the total interest is deposited in your PPF account at the end of the financial year, the interest is calculated for each month. The interest calculation is done on the lowest balance in the account between the 5th and the last day of each month.

"If the deposit is done after the 5th. no interest accrues on the deposited amount for that month. Hence, if you deposit a total of ₹1.5 lakh by April 5, you earn interest on the total amount for the whole year," says Sahil Arora, chief business officer (unsecured loans), Paisabazaar,

If you forget

If you fail to make the lump sum deposit before April 5, do so at least before the 5th of the next month (May). That way you will only lose out on the interest for April, Deposits made on or before the 5th in later months (after April) will earn interest



SILADI RETURNS	Monthly deposit of ₹12,500 before 5th of each mth	Monthly deposit of ₹12,500 after 5th of each mth	Lump sum deposit of ₹1.5 lakh before April 5th	Lump sum deposit of ₹1.5 lakh after April 5
Total deposit	₹1.50 lakh	₹1.50 lakh	₹1.50 lakh	₹1.50 lakh
Total interest earned	₹5,768	₹4,881	₹10,650	₹9,734
Investment value at year-end	₹1,55,768	₹1,54,881	₹1,60,650	₹1,59,734
			Source	Bankbazaar.com

from that month onwards and not for the full 12 months.

Tax-free return

YOUR

MONEY

By investing in PPF, investors can get a tax deduction of up to ₹1.5 lakh under Section 80C of the Income-Tax Act.

The final corpus received on maturity is tax-free. Also, since it is a fixed-income instrument it provides stability to the investment portfolio.

Illiquid investment

PPF is an illiquid investment. "It has a long lock-in period of 15 years. One has to wait for the seventh year to even

make a premature withdrawal. One can close the PPF account prematurely after five years only to pursue higher education or for the treatment of a lifethreatening disease," says Arora.

Investing a lump-sum amount in PPF also comes with an opportunity cost. "Doing so may limit the opportunities for higher returns in other investment avenues that could offer potentially higher yields over the long term," says Thacker. Remember also that the interest rate is subject to periodic revisions.

Who should invest?

Individuals with long-term goals, who are also keen to save tax, must surely invest in PPF. "PPF is a great

investment instrument, especially for those not willing to take undue risk," says Raj Khosla, founder and managing director,

Some investors, however, should think twice before investing. "Individuals who need short-term liquidity should be cautious about investing lump-sum amounts in PPF. They should check their cash flow needs and plan prudently before locking their money into PPF," says Thacker. Also, those seeking higher returns should consider various options and invest according to their risk profile, life situation, and longterm goals.

Things to keep in mind

MyMoneymantra.com.

Start early and invest regularly to make the most of PPF. "Monitor the interest rates though PPF rates are generally among the best," says Thacker.

While PPF offers stability and tax benefits and is suited for the fixedincome portion of long-term portfolios, consider diversifying your investment portfolio to maximise overall returns. "The interest rate offered is better than fixed deposits and savings accounts. However, it may not offer as high returns as equitylinked savings schemes (ELSS) in the long run. Those with a higher risk appetite may consider ELSS. ELSS also has a shorter lock-in period of three years," says Arora.

Aadhar Housing Finance Ltd.



Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069 Faridabad Branch: Plot Number A-59 and 60, Second Floor, Neelam Bata Road, NIT Faridabad, Tehsil-Badkhal, Distt. Faridabad, Haryana - 121001 Authorised Officer: Vikas Nain, Contact: 9802000309

Laxmi Nagar Branch: 2nd floor, WA-122,Mother Dairy Road, Opp Balaji Mandir, Near Vishal Medicos, Shakarpur, Delhi-110092

Authorised Officer: Vikas Nain, Contact: 9802000309 Ghaziabad Branch: OPS Plaza 3rd Floor, B-2, RDC, Rai Nagar, Ghaziabad 201002 (U.P.)

Authorised Officer: Anuj Saxena, Contact No.: 8149195908

Muzaffarnagar Branch : First Floor, 52/9, Bagh Kambalwala, Nikat Jain Milan Jansath Road, Muzaffarnagar - 251314 Authorised Officer : Anuj Saxena, Contact No.: 8149195908

Demand Demand Total Outstanding

Rajesh Anand

(Guarantor)

The Date of Auction is fixed for 18-04-2024

Place: Haryana / Uttar Pradesh, Date: 03.04.2024

PROPERTY FOR SALE UNDER PROVISIONS OF SARFAESI ACT, 2002 THROUGH PRIVATE TREATY

Whereas the Authorised Officer, Aadhar Housing Finance Limited (AHFL) has taken the Possession u/s 13(4) of the Securitisation & Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (The SARFAESI Act, 2002) of the property ("the Secured Asset") given below The Authorised Officer has received offer of Sale from some interested party against the above mentioned Secured Asset under the SARFAESI Act for recovery of the Secured Debt. Now, the Authorised Officer is hereby giving the Notice to Sale of the above said property through Private Treaty in terms of rule 8 and 9 of the Security rest (Enforcement) Rules 2002. The Details of the Account are as follows:

Loan Code No. /Branch	Name of the Borrower/Co-Borrowers	Notice Date & Amount	Reserve Price (RP)	Loan Amount as on date 29.02.2024	Description of the Secured Asset
(Loan Code No. 0970000151/ Faridabad Branch)	Prempal Sharma (Borrower), Veena Sharma (Co-Borrower)	15-04-2021 & ₹ 15,99,203/-	₹ 10,00,000/-	₹ 24,42,285/ -	All that part & parcel of property bearing, House No. 2423, 2433/4 MCF, Gali No. 28 Sanjay Colony, Faridabad, Haryana-121001 Boundaries: East- Gali, West- House No-2433/8, North- House No-2422, South- House No-2424
(Loan Code No. 1870000611/ Laxmi Nagar Branch)	Sarvan Kumar (Borrower), Anita Devi (Co-Borrower)	13-11-2023 & ₹ 14,18,340/-	₹ 14,00,000/-	₹ 24,42,285/ -	All that part & parcel of property bearing, House No 461 Plot No 56 5 Khasra No 51 1 Phase 6 Gali No 14 Shiv Vihar Karawal Nagar, New Delhi, Delhi - 110094 Boundaries : East- House of Kallu Ram Sharma/522, West- Road 12ft wide, North- Other Property, South - Property No.461 A/ Raj Kumar
(Loan Code No. 0291000028/ Ghaziabad Branch)	Harshit Shyampal Singh (Borrower), Kavita Singh (Co-Borrower)	11-04-2023 & ₹ 6,92,635/-	₹ 5,50,000/-	₹ 7,77,494/-	All that part & parcel of property bearing, Flat No-B- 004 Second Floor Na Mehak Residency Achheja Gautam Buddha Nagar Uttar Pradesh 201307 Boundaries : East- 18 Feet Wide Road, West- Flat No B-29, North- Falt No B-03, South - Falt No B-05
(Loan Code No. 0290002730/ Ghaziabad Branch)	Ajay Mahendar (Borrower), Babita Ajay (Co-Borrower) Arun Kumar Tyagi (Guarantor)	13-06-2022 & ₹ 7,04,172/-	₹ 5,00,000/-	₹ 9,41,802/-	All that part & parcel of property bearing, Khasra No 654 Flat No 203 204 Rear Side Second Floor Tower 1 Vardha Enclav Vill Pipalhera Teh Dhaulana Distt Hapur, Ghaziabad, Uttar Pradesh - 245101 Boundaries : East- Entry then Flat No 201, West-Open, North- Stair, South - Open
(Loan Code No. 1140000020/ Muzaffarnagar Branch)	Birajesh Tyagi (Borrower), Alok Tyagi (Co-Borrower) Anuj Tyagi (Guarantor)	11-07-2022 & ₹ 8,40,573/-	₹ 11,00,000/-	₹ 11,20,733/-	All that part & parcel of property bearing, House On Plot No B 11 Kh No 164 Ward No 4 Vill Shabudinpur Near Bhartiya Sanskar Acadmey, Muzaffarnagar, Uttar Pradesh - 251001 Boundaries: East- 18 Feet Wide Road, West- Plot No. 15 First Person, North- Plot No. 12 First Person, South - Plot No. 17-11 First Person
(Loan Code No. 0290000728/ Ghaziabad Branch)	Rahul Chandra (Borrower), Vandana Rahul Chandra (Co-Borrower)	16-10-2023 & ₹ 8,80,526/-	₹ 9,05,000/-	₹ 9,35,390/-	All that part & parcel of property bearing, Flat No TF 2, 3rd Floor Khasra No 51 Khata No 9 Village Garhi Chaukhandi Tehsil Dadri Distt GB Nagar, Gautambudh Nagar, Uttar Pradesh - 201301

The Authorised officer will hold auction for sale of the Secured Asset on 'As is where is Basis', 'As is what is basis' and 'Whatever is there is basis'. AHFL is not responsible for any liabilities whatsoever pending upon the said property. The Authorised Officer reserves the right to accept or reject the offer without assigning any reason whatsoever and sale will be subject to confirmation by Secured Creditor. On the acceptance of offer of proposed buyer, he/she is required to deposit 25% of accepted price inclusive adjustment of Earnest Money Balance immediately and the balance amount shall be paid by the purchaser within 15 (fifteen) days from date of acceptance of Offer by the Secured Creditor. The proposed buyer is to note that in case of failure of payment of balance amount by him/her within the time specified, the amount already deposited shall stand forfeited and property will be resold accordingly.

This is 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002 is hereby given to the public in general and in particular to the Borrower (s), Co-Borrower (s) and Guarantor (s) that the above described immovable property mortgaged/charged to the Secured Creditor, the Physical Possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited (AHFL) Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" and to the amount due to Aadhar Housing Finance Ltd., in full before the date of sale, auction is liable to be stopped.

If the Borrower(s), co-borrower(s) has any buyer who is ready to purchase the mortgage property/secured asset at price above the given reserve price of then Borrower(s). Co-borrower(s) must intimate to AHFL on or before 18-04-2024 AHFL shall give preference to him. If Borrower(s), Co-borrower(s) fails to intimate on or before 18-04-2024 the AHFL will proceed sale of property at above given reserve price.

(Authorised Officer)

For Aadhar Housing Finance Limited

Boundaries: East- Plot of Others, West- Plot of

Others, North- 17 Feet Wide Road, South - Corridor









F&O SNAPSHOT







DAY'S TOP GAINERS



DAY'S TOP LOSERS

Company	Close (₹)	%	Wt	Р	E	Company	Close (₹)	96	Wt	Р	E
,	2 Apr '24	Chg	(%)	Con	Std		2 Apr '24	Chg	(%)	Con	Sto
Adani Enter	3268.8	0.5	1.0	106.1	148.6	ITC	425.9	-0.2	5.2	27.7	25.9
Adani Ports	1404.2	2.1	1.0	42.0	232.0	JSW Steel	879.3	0.8	1.2	19.2	21.8
Apollo Hosp	6419.8	-0.6	0.6	112.7	92.4	Kotak Mah Bank	1757.4	-1.9	2.5	20.0	26.6
Asian Paints	2874.2	0.1	1.3	50.7	51.6	L&T	3807.4	-0.8	5.1	41.4	54.3
Axis Bank	1047.2	-0.6	2.9	29.9	26.9	LTIMind	4900.8	0.4	0.4	31.6	32.4
Bajaj Auto	9276.1	2.6	1.2	35.5	37.7	Mah & Mah	1972.0	2.9	1.9	23.9	24.0
Bajaj Fin	7207.4	-0.6	2.0	38.8	36.9	Maruti Suzuki	12552.5	-0.1	1.6	48.1	33.0
Bajaj Finsrv	1656.6	0.6	1.0	33.9	225.6	Nestle India	2623.3	1.5	0.9	-	84.4
Bharti Airtel	1208.3	-0.7	3.0	81.3	151.2	NTPC	344.8	0.7	1.6	19.8	18.4
BPCL	615.8	2.5	0.6	62.7	4.6	ONGC	272.5	1.0	1.4	9.7	11.6
Britannia	4900.0	0.1	0.6	54.6	55.9	Power Grid	279.6	-0.2	1.2	16.9	16.7
Cipla	1489.4	-0.6	0.8	32.4	35.4	Reliance Ind	2973.9	0.1	10.0	28.8	45.0
Coal India	443.2	0.3	1.0	9.3	17.5	SBI	766.4	1.1	2.9	10.7	12.0
Divis Lab	3622.5	1.5	0.4	52.7	70.5	SBI Life Ins	1470.6	-1.3	0.6	-	79.2
Dr Reddys	6237.6	-0.2	0.7	19.9	26.1	Shriram TrFn	2466.0	1.4	0.7	15.4	14.1
Eicher Motor	3922.2	-0.6	0.5	28.0	30.6	Sun Pharma	1622.3	-0.4	1.7	43.7	401.4
Grasim Ind	2306.3	0.6	0.8	22.2	102.6	Tata Consumer P	1131.2	4.1	0.7	89.6	99.4
HCL Techno	1528.3	-1.8	1.6	26.4	35.3	Tata Motors	1004.7	1.2	1.7	17.2	39.4
HDFC Bank	1480.2	0.7	10.9	24.4	20.0	Tata Steel	164.7	0.9	1.7	17.2	46.6
HDFC Std Life	631.9	-0.4	0.7	99.3	89.7	TCS	3883.8	-0.8	3.8	31.3	33.5
Hero MotoCorp	4560.8	-2.6	0.6	32.4	23.9	Tech Mahindra	1236.8	-0.8	0.8	42.9	53.0
Hindalco	571.2	0.5	0.8	12.7	41.2						
HUL	2286.7	0.0	2.0	53.1	52.4	Titan Company	3756.0	0.5	1.5	102.6	95.5
ICICI Bank	1081.2	-1.7	7.4	22.3	19.3	UltraTech	10038.2	0.8	1.1	45.2	46.3
IndusInd Bank	1559.4	1.1	1.0	-	14.0	Wipro	481.2	-0.8	0.7	22.3	28.1
Infosys	1482.9	-0.8	5.2	25.2	25.0	Nifty 50	22453.3	₩0.0	100.0	25.6	30.0

Asian Paints	2873.4	0.1	1.5	50.7	51.6	Maruti Suzuki	12551.4	-0.2	1.9	48.1	33.0
Axis Bank	1047.6	-0.5	3.4	29.9	26.9	Nestle India	2622.7	1.4	1.1	-	84.3
Bajaj Fin	7207.7	-0.6	2.3	38.8	36.9	NTPC	344.8	0.7	1.9	19.8	18.4
Bajaj Finsrv	1657.7	0.7	1.2	33.9	225.7	Power Grid	279.5	-0.2	1.4	16.9	16.7
Bharti Airtel	1208.4	-0.8	3.6	81.3	151.2	Reliance Ind	2971.3	0.1	11.7	28.7	45.0
HCL Techno	1528.1	-1.8	1.9	26.4	35.3	SBI	767.4	1.2	3.4	10.7	12.0
HDFC Bank	1480.0	0.7	12.9	24.4	20.0	Sun Pharma	1622.1	-0.5	2.0	43.7	401.3
HUL	2286.5	0.0	2.3	53.1	52.4	Tata Motors	1004.3	1.2	2.1	17.2	39.4
ICICI Bank	1081.3	-1.6	8.7	22.3	19.3	Tata Steel	164.7	1.0	1.6		46.6
IndusInd Bank	1559.5	1.2	1.2		14.0	TCS	3882.6	-0.8	4.4	31.3	33.5
Infosys	1483.2	-0.8	6.1	25.2	25.0	Tech Mahindra	1236.7	-0.7	0.9	42.9	53.0
ITC JSW Steel	425.8 878.9	-0.2 0.9	6.1 1.4	27.7 19.2	25.9 21.8	Titan Company	3756.7	0.5	1.8	102.6	95.5
Kotak Mah Bank	1756.7	-1.8	3.0	20.0	26.6	UltraTech	10039.9	0.8	1.3	45.2	46.3
L&T	3806.9	-0.8	6.0	41.4	54.3	Wipro	481.2	-0.8	0.8	22.3	28.1
Mah & Mah	1971.9	2.9	2.3	23.8	24.0	BSE SENSEX	73903.9	↓ -0.1	100.0	26.3	30.8

Indices	Close	% Chg*	Indices			Close	% Chg*
Americas (Apr 01,24)			Asia/Pacif	ic (Apr 02,24)			
Nasdaq Composite	16396.8	0.1	Taiwan Tai	ex	2	0466.6	1.2
S&P/TSX Composite	22185.3	0.1	Jakarta Co	mposite		7237.0	0.4
Dow Jones	39566.9	-0.6	Straits Tim	ies		3247.7	0.4
Europe/Africa (Apr 01,24)		Kuala Lum	pur Comp		1548.0	0.3
FTSE 100 (Mar 28)	7977.5	0.3	Kospi			2753.2	0.2
CAC 40 (Mar 28)	8210.8	0.1	Stock Exch	ange of Thai		1379.5	
DAX (Mar 28)	18464.2	-0.2	Shanghai S	Se Comp		3075.0	-0.1
IBEX 35 (Mar 28)	11024.2	-0.5	Volatility (Apr 01,24)			
Asia/Pacific (Apr 02,24)			CBOE Dow	Jones		14.9	33.0
Hang Seng	16931.5	2.4	CBOE S&P	500		13.8	1.2
Nikkei 225	39838.9	0.1			* Change	e over prev	ious clos
MAJOR INDI	CES						
	Previous Close	Open	High	Low	Close	Change	% chng
C O D DCE Consov	74.014.6 7	4 022 2	74 000 0	72 742 0	72 002 0	110 6	0.1

MAJOR IND	ICES									
	Previous Close	Open	High	Low	Close	Change	% chng			
S&P BSE Sensex	74,014.6	74,022.3	74,099.8	73,743.8	73,903.9	-110.6	-0.1			
S&P BSE Sensex 50	23,566.4	23,584.6	23,613.0	23,501.0	23,564.9	-1.5	0.0			
S&P BSE-100	23,452.2	23,483.4	23,507.8	23,406.2	23,482.9	30.7	0.1			
S&P BSE-200	10,187.2	10,203.4	10,221.3	10,174.1	10,213.9	26.8	0.3			
S&P BSE-500	32,393.6	32,454.3	32,534.5	32,379.7	32,513.3	119.7	0.4			
S&P BSE IPO	13,291.6	13,371.0	13,530.7	13,370.5	13,511.4	219.8	1.7			
S&P Dollex-30	7,287.6				7,277.8	-9.9	-0.1			
Nifty 50	22,462.0	22,458.8	22,497.6	22,388.2	22,453.3	-8.7	0.0			
Nifty next50	61,634.6	61,882.7	62,296.9	61,722.8	62,254.1	619.5	1.0			
Nifty 500	20,492.6	20,524.2	20,579.3	20,481.9	20,569.8	77.2	0.4			
India VIX	12.1	12.1	12.3	11.6	11.7	-0.4	-3.5			
Nifty CPSE	5,867.1	5,880.2	5,954.0	5,869.0	5,945.9	78.8	1.3			
BS 200										
, D3 200										

 Tech Mahindra
 Titan Company & Torrent Phare
 Trent & Trent & Trent & (1244.8)
 Titan Company & Torrent Phare
 Trent & (3885.8)

 1244.9
 (1244.6)
 (3737.9)
 (3738.4)
 (2678.4)
 (2675.4)
 (3885.8)

 1245.0
 1244.0
 3764.5
 2683.7
 2681.0
 3998.9

 1246.0
 1252.0
 3780.2
 3738.1
 2685.0
 3996.7

 1235.2
 1235.1
 3734.3
 3734.1
 2643.7
 2641.6
 3871.7

 1236.7
 1236.8
 3765.7
 3756.0
 2668.2
 2689.0
 389.9

 8893.7
 1320K
 12285
 678K
 2697
 181K
 9651

 42.9
 42.9
 95.5
 60.4
 60.5
 155.9

 1416/983
 3485/2513
 387/2513
 2746/1524
 2744/1524
 244/1307

 120791
 120806
 333520
 333453
 90303
 90314
 138274

PCLose Open High Low Close Shares PE 52 Wk H/L Mcap

TVS Motor

(3886.8) (2140.1) (2139.1) (9956.2)
3900.0 2160.4 2175.3 9911.9
3909.8 2166.0 2175.3 10080.0
3873.3 2118.0 2116.9 9846.3
3891.9 2150.4 2150.6 10039.9
605K 31576 900K 9610
156.0 50.9 50.9 45.2
4244/1306 2314/1075 2313/1073 10527308
138357 102163 102173 289842

ADVANCE	S/DEC	LINE			
BSE	3.100	NS	E		1,90
#	2,350		χ		1,42
8 2.9			<u>~</u> —		
<u> </u>	1,600	-			_ 950
	850	-		=	_ 47
Advance Dedic	100			551	(
Advance Declin	16	Adv	ance	Decline	
BSE MIDCA	P 88	BSI	E SMA	LLCAF	600
8	66		<u> 5</u>		450
	44		2		300
	22				_ 150
	22	_		139	
Advance De	edine 0	Adv	/ance	Decline	0
MARKET					
INDEX AGGREGATES	PE C/S	SHRS T MN	RDS '000 AD	V DEC	1 YE RETURN
SENSEX NIFTY 50	26.3/30.8	6.3		4 16 8 22	25.3 29.3
NIFITOU	25.6/30.0			28 22 ; S = STAI	
TURNOVER	BSE	CASH NSE		DERIV/ BSE	ATIVES NSE
VALUE(IN ₹ CRORI SHARES(IN MN)	E) 6002 783.6	101281 4079.1			9975930 7225 .6
TRADES(000)	3421	32355		_	106529
MARKET-CAP (₹	CR)	TRADED	1		TOTAL
BSE NSE		39,585,475 39,163,642			20,693 38,874
DERIVATIVES		26,250,284			50,284
TRADING	ACTI \	/ITY			
(₹ crore)	Equity	lls Debt	Equ	MF uity	Deb
On 01 Apr	Net 2355	Net 4723		Net -	Ne
On 27 Mar	4043	1441 2482		027 389	-9362 -4107
On 26 Mar On 22 Mar	-3171 -3871	-3545		734	-2438
On 21 Mar	-1327	941	21	159	-4060
Apr till date 2024 till date	2355 11141	4723 59215	823	- 327 -	113749
FIIS IN D		TIVES)		
FIIS IN DI	Index NET	Stock Net	Index Fut OI	Index Opt OI	0
FIIS IN DI	Index NET -6789	Stock Net	Index Fut OI 0.2	Opt OI	3.3
FIIS IN DI	Index NET -6789 19853	Stock Net 1421 9397	Index Fut OI 0.2 0.2	3.5 2.8	Stock 0 3.3 3.1 3.5
FIIS IN DI (*crore) On 01 Apr On 28 Mar On 27 Mar On 26 Mar	Index NET -6789 19853 -15777 -14227	Stock Net 1421 9397 -1935 148	Index Fut OI 0.2 0.2 0.2 0.2	3.5 2.8 3.7 4.3	3.3 3.1 3.5 3.5
FIIS IN DI (*crore) On 01 Apr On 28 Mar On 27 Mar	Index NET -6789 19853 -15777	Stock Net 1421 9397 -1935	Index Fut OI 0.2 0.2 0.2	3.5 2.8 3.7	3.3 3.1 3.5

S&P BSE SECTORAL INDICES

49,020.0 53,897.0 52,250.8 61,992.1 19,355.8 35,473.5 578.9 35,810.2 29,150.6 27,793.5 6,839.3 18,630.2 7,405.6

49,537.7 53,792.4 53,201.6 62,433.8 19,441.3 35,489.2 586.6 55,615.6 29,564.7 28,218.0 6,898.6 18,892.8 7,482.0

Auto
Bankex
Cons. Durables
Cap. Goods
FMCG
Healthcare
Infra
IT
Metal
Oil & Gas
Power
PSU
Realty

	1 8 2 6	194.1 154.7 368.0 282.0 564.4	1 8	80.2 53.4	0.9	MOST BEARISI					
CGCEL GNFC FUTURE	1 8 2 6	154.7 368.0 282.0	1 8			Independent Co					
Ramco Cements CGCEL GNFC	8 2 6	368.0 282.0	8	53.4		murapiscus		434.5	44	3.7	-2.1
CGCEL GNFC FUTURE	2 6	282.0			0.9	Berge Paint		561.3	57	1.7	-1.8
GNFC	6			60.5	0.9	Metropolis Hea	1 1	691.1	172	2.5	-1.8
FUTURE		64.4	2	79.6	0.8	IndiaMART Int	2	594.8	262	0.7	-1.0
			6	59.0	0.8	Au Small Fin		590.0	59	1.6	-0.3
		BSE		NSE		PUT-CA	II DA	TIA			
	Index	Stoc	k	Index	Stock	PUI-CA	LL NA	110			
Contracts						(Open Interest in	Mn)	Put		Call	PC Ratio
	389				1232455	Market	1	1883.3	265	0.4	0.7
Open Int.(000) Shares(In Mn)	4		0 1	5184 6.9	8058190 2939.1	Top 5	PC Ratio	Bott	om 5		PC Ratio
Value(₹ crore)	29		- 1	9650	109649	Aurob Pharma	1.3	_	nia Bhar		0.2
OPTIONS											
Contracts	1935021		-46779	9659	4172743	Alkem Labs	1.1		ico Cem	ents	0.3
Open Int.(000)	2025		- 62	8277	3905447	Syngene Intl			Labs		0.3
Shares(In Mn)	-		- 166	551.9	7627.6	Tata Steel	1.0				0.3
Value(₹ crore)	144652		- 3946	2451	384180	Siemens	1.0	HDF	C Std Lif	re	0.3
(In Million)	Expiry Date	Strike Price	Traded Qty	Oper Interest	% Chg	(In Million)	Expiry Date	Strike Price	Traded Qty I	Open Interest	% Chg (OI)
Index						Index					
	2/04/24				2589.8	Nifty Finance	02/04/24			12.4	
	2/04/24				611.9	Nifty Finance	02/04/24			8.2	
	2/04/24			7.4		Nifty Finance	02/04/24		614.9	3.7	
	2/04/24			5.4		Nifty Finance	02/04/24		609.8	5.7	
Nifty Finance 02 Stock	2/04/24	21350	416.6	5.8	255.5	Nifty Finance Stock	02/04/24	21200	502.5	3.4	46.8
Vodafone Idea 25	5/04/24	14	181.9	115.2	21.8	Vodafone Idea	25/04/24	13	89.1	89.8	32.9
Vodafone Idea 25	5/04/24	16	176.9	102.8	44.7	Vodafone Idea	25/04/24	12	79.0	82.9	31.1
Vodafone Idea 25	5/04/24	15	118.2	105.7	11.1	Vodafone Idea	25/04/24	11	58.5	63.3	57.6
	5/04/24	150	93.6	11.5		Vodafone Idea	25/04/24	14	48.1	69.1	
Bharat Elctn 25	5/04/24	220	80.4	7.2	-13.9	Tata Steel	25/04/24	150	25.8	16.9	24.7
PURT IN V	/OLU	MF	S								
			_	Dave		week Avg	Change		Clo	250	*Pric
mpany			Vol	Days ume	2-1	Volume	Change %		pri		%ch
fty B ETF			60178	36.0		1137.1	52822.4		225	5.1	-2.
			162092	3.0		4874.1	33155.8		48	3.2	-0.
'I Bank ETF											
(IS BPS ETF			341486			69386.6	4821.5			1.6	-0.:

Axisamc - Axist		376758.0		7936.1	4647.4	366.4	-1.0	Tata Motors
Birla Nifty Qlt		1684651.0		39793.3	4133.5	19.1	0.5	Baiai Auto
Birlas AMC		415536.0		10392.3	3898.5	64.4	1.2	Bajaj Fin
Aditya Bir Fa		94895749.0	31	07145.7	2954.1	236.1	11.5	Dajaj FIII
Birla AMC Healt		4315262.0	1	75666.7	2356.5	12.4	0.1	
Samhi		28816652.0	11	87039.6	2327.6	205.6	-2.2	BOARD
TCNS Clothing C		2584412.0	1	33333.6	1838.3	393.8	9.8	
52 WEEK NI	EW I	HIGHS/LO	WS					Group Company
Company	Price	Company	Price	Company	Price	Company	Price	Purpose
HIGH		*Elantas Beck	9398.0	*Schneider Elec	ct 812.3	*JRE Ltd	401.9	APRIL 03
3S 200		*Dynamatic T		*Wonder Electr		*Ceenik Exp		Ambassador:
Bajaj Auto		*Force Motors		*Arvind SmartS	pa749.0	*Salona Cots		To consider and
Dixon Tech7		*JSW Hold	7487.0	*Swastik Inv	743.1	*Bella Casa F&R	324.4	approve the fol-
Siemens 5	601.0	*Linde India		*Jindal Stan		*Career Point	310.9	lowing: ? Resig-
L&T3		*Bharat Bijle		*Red Tape				nation of Mr.
InterGlobe Avia3		*LIC MF Gold		*KPT Indu .		LOW		Manesh Du-
HAL3		*Nuvama		*Sudarsh Chem		BS 200		daiya (DIN: 09512345) as an
Cummins (I) 3		*Vadilal Ind		*JUNIOR BEES		NONE		Additional Man-
Colgate		*Sundaram Fin		*Graphite		Others		aging Director
SRF		*BASF India		*Fischer Chemi		*HDFC Nifty		of the Com-
Tata Comm 2		*Mankind Pharma .		*Mahi Lifespc .		Shree Metal		pany. ? Resigna-
Adani Ports 1		*Aut Corp Goa		*Eco Recyling.		Nutech Glob		tion Mr.
Voltas1		*HEG		Latent View An		*Garbi Fin		Ajaykumar
Cochin Ship		*Sika Interp		*JSW Energy .		Kakatiya Tex		Gupta (DIN:
Glenmark		*Century Tex		*BNA		*Midwest Gold		07542693) as an
Jindal Steel		*Action Const		*Diamond Powe		IEL		Additional Di-
Ambuja Cem		*TechNVision Ven		*Tulive Develop		*Gayatri Bio		rector in the ca-
Indian Hotel		G R Infraprojec		*Shilpa Medi .		*Winsome Yrn *Future Lifesty .		pacity of
Hind Copper		Epigral		*Lumax Tech .		*Kanel Inds		Non-executive
/edanta		*Carborundm		*Panasonic		08Gpg		Director of the
harat Elctn		*Veritas		*Savita Oil		*Setu Infra		Company.
Aditya Birla		*H G Infra Engg *Suratwwala Bus		*EIH *V2Retail		*Siti Networks		Kamdhenu Ven-
Tata Steel						*Satr Proprty		tur: To consider
SAIL		*Eyantra Ve *The Hi-Tech Gea		*Transform *Lokesh Mach		*Shalimar Prd		and approve the
Others		*The Hi-Tech Gea . *UTI Sensex-ETF		*Lokesh Mach Sejal Glass		*Nouveau Global		proposal for
Voltamp Tran 10	0079.0							sub-
		* Ind	icates that t	he market price of	these compani-	es reached two-year	highs/lows.	division/split of

DAIS	IOI OAI	ITEILO				DAISI	J. 2052.				
Company	Day's hi	gh Close	% chg*	3mth	n high 52 wk high	Company	Day's low	Close	% chg* 3m	th low 52 w	vk low
Aditya Bir Fa	247	.4 236.2	11.5	5 2	65.8 265.8	IndiaMART Int	2590.0	2620.0	-3.4 2	395.0 23	395.0
Aditya Birla	202		10.6		02.0 202.0	Indus Towers	303.8	304.9			135.8
Indiab Real	128		7.3		28.5 128.5	Hero MotoCorp	4525.0	4561.3			373.5
Oil India	635		6.2		647.4 647.4	Kotak Mah Bank		1756.7			666.8
SJVN	134		5.6		70.5 170.5		1525.1	1528.1			016.5
SAIL IREDA	150 149		5.1 5.0	. 1	50.7 150.7 215.0 215.0	Pidilite Ind NLC India	2990.4 226.8	2998.4 227.6		490.0 22 195.1	293.1 75.6
Vedanta	301		4.8		101.9 215.0	ICICI Bank	1079.5	1081.3			864.5
Bharat Elctn	222		4.6		22.7 222.7	DLF	930.3	934.9			357.1
Godrej Prpty	2507		4.4	25	641.0 2541.0	Godrej Cons	1202.7	1209.7	-1.4 1		896.9
Zee Enter	154		4.3		93.1 299.5	Oracle Fin	8750.5	8823.9			225.7
Dixon Tech	7941	.2 7911.6	4.2	? 79	41.2 7941.2	SBI Life Ins	1464.7	1470.8			091.0
HAL	3584		4.1		84.9 3584.9	Adani Energy So		1098.2			686.9
ACC	2657		4.1		60.0 2760.0		534.6	540.7			397.2
Tata Consum	ier P 1133	.1 1130.9	4.0) 12	1269.6	ABB India	6371.4	6429.2			143.2
							* Ranked	on the basis of	percentage gain/l	oss on previous	s close
MOST	TRADED			TOP	M-CAP		TREND:	S			
		Value	Volume	Rank	Company	Mcap (₹ cr)	Company	% chan	ge Company	% c	change
			BSE+NSE (Mn shrs)	1	Reliance Ind	2010289.5	BS200		Olympic Oi	I	40.6
				2	TCS	1404763.5	UP 7 DAYS		DOWN 7 DA		
HDFC Bank		3100.2	20.9	3	HDFC Bank	1124303.2	SAIL	19	.8 Assoc.Cera		-30.2
Aditya Bir Fa		2257.9	94.9	4	ICICI Bank	759326.7	Siemens	18			-25.7
Bharat Elctn		2166.9	98.7	5↑ 6↓	SBI Bharti Airtel	684829.2 683359.9	Bharat Elctn	17			-25.6
SAIL		1654.7	113.7	5Ψ 7↑	LIC India	631677.8	Godrej Prpty		5.6 Risha Digha	1	-25.6
ICICI Bank		1572.0	14.5	8↓	Infosys	615655.6	Indiab Real	14			-25.6
Axis Bank		1434.4	13.7	9	HUL	537236.0	Chola Inv	14	1.5 Front Capit		-18.2
L&T		1387.7	3.7	10	ITC	531598.5	Dixon Tech	13	3.7 Teiassvi		-16.8
Reliance Ind		1355.9	4.6	11	L&T	523308.6	UP 3 DAYS		IID 2 DAVE		10.0
Kotak Mah B	ank	1249.0	7.1	12	Bajaj Fin	446153.5	Aditya Bir Fa	15).5 A	ital	46.3
SBI		1218.5	16.0	13	HCL Techno	414672.9	NBCC	13			34.4
Tata Steel		1186.9	72.4	14	Maruti Suzuki	394614.4	LIC India				33.1
HAL		1143.6	3.3	15	Sun Pharma	389178.5	Indiabulls Hou				33.1
Aditya Birla		1124.9	57.2	16 17	Adani Enter Kotak Mah Bank	372512.1 349204.5	Vedanta Suzlon Energy	10			31.9
Infosys		1120.6	7.5	18	ONGC	349204.5	Bank of Maha	10			
Jio Financial		1113.2	31.0	19	NTPC	334341.2	DOWN		1 400 0 001		30.1
NHPC		976.9	106.8	20↑	Tata Motors	333804.2	Tech Mahindra	a -1	Ramky Infr		29.2
SJVN		969.8	74.4	21↓	Titan Company	333519.8	Others		DOWNSDA	AYS	
IRFC		963.7	65.9	22	Axis Bank	323347.0	UP 7 DAYS		Bandaram		-14.2
Vedanta		862.2	29.0	23↑	Adani Ports	303241.9	The Hi-Tech G	ea 60	1.8 Kkalpana P		-13.1
Adani Ports		855.1	6.1	24↓	Adani Green En	299912.3	lykot Hitec	40	1.7 Insolation I	ner	-12.9
TCS		849.9	2.2	25个	UltraTech	289841.9	VLL	40			-12.6
IRCTC		842.1	8.5	26↓	Avenue Superma		Autorid.Inte	40			-12.1
Tata Motors		828.3	8.3	27	Asian Paints	275616.5	Guj Terc Lab	40			-11.9
		02010	0.0	28	Coal India	273039.8	Thirdwave Fin	40	0.6 Uv Der Hor	st	-11.7
Bajaj Auto Bajaj Fin		771.2 709.2	0.8 1.0	29 30↑	Bajaj Finsrv Bajaj Auto	264478.1 262696.2		(T+2) c	ycleStocks which r	ose/fell continu	uously
Dajaj i iii		70312							-		_
BOARD	MEETING	S				INTRA-D	AY				
Group	existing Equity	Interim Div-	approv		Final Dividend	CO.D DCE	Sensex (LH:	c)	_ N	IIFTY 50 (חב/
Company Purpose	Shares of the Company hav-	idend for F.Y. 2023-24.	Raising		& Audited Re- sults (As Per	- JOYP BJE	Selisex (Lin.	رد	IV) 06 11111	וכווא
Purpose	ing face value	Natural Biocon	: APRIL (14	Bulletin Dated	74.125				22	2,500
APRIL 03	of Rs. 5 each in	To increase in	Binny:		on: 20/03/2024)	14,123	<u> </u>				.,500
Ambassador:	such a manner	authorised	sider a		IRB Infra: To	71, 000 -				2.2	1.70
To consider and	as may be de-	share capital of	f prove t	he	consider and	74,000	A			22	2,470
approve the fol-	termined by the	the company;	unaudi	ted fi-	approve Man-	9	Ma			A _O	
lowing: ? Resig-	Board of Direc-	2. To discuss	nancial		agement Ad-	73,875	- M			<u>/ 🐱</u> 22	2,440
nation of Mr.	tors subject to	and approve th			ministration	' "				_	
Manesh Du-	the approval of	proposal for	ended :		and Share	73.750	V	A V		22	2,410
daiya (DIN:	shareholders of	fund raising	Septem of 2023.	iber	Transfer Com-	13,130	- · V			22	.,410
09512345) as an Additional Man-	the Company and such regu-	through Issue of Equity Shares	OT 2023. GM Bre	worine:	mittee Meeting will be held on		•				
aging Director	latory/ stat-	by way of per-	To cone	ider and	April 4 2024 to	73,625 ⊥					2,380
of the Com-	utory approvals	missible mode	to take		consider inter-	Δι	or 1	2024	Δι	or 2	
pany. ? Resigna-	as may be re-	(Preferential/ri		interalia	alia proposal for	^	J1 T	2027		P1 2	
tion Mr.	guired in this	ght issue) by	the Au-		early redemp-	version of war-	with the permis-	Limited Review	equity shares	quired.	The
Ajaykumar	regards.	the company; 3	. Financi	al Re-	tion of non-con-	rants into equity	sion of the chair.	Report of the	through Priva	ate Board if	
Gupta (DIN:	Mold-Tek: To	Any other busi-	sults fo	r the	vertible	shares of the	Energy Devlp:	Company for the	he Placement/	would a	
07542693) as an	consider and	ness with the	quarter		debentures is-	Company to the		quarter and	Preferential	sider co	
Additional Di-	approve a pro-	permission of	ending		sued by the	Non-Promoters,		three months	Issue as may		
rector in the ca-	posal for decla-	chair	31 2024		Company	subject to the		ended on June	decided by the	ne General	Meet-
pacity of	ration of	Standard Shoe			Tuni Textile:			2023	Board subjec		
Non-executive	Interim Div- idend for F.Y.	Meeting of the	Board v	vould	Meeting of the	balance out-	and approve var-	Vaswani Inds:	such statutor	y/ lot to se	.ek
Director of the Company.	1dend for F.Y. 2023-24	Board of Direc- tors of the	ration o	er decla-	Board of Direc- tors of the			To transact the		- shareho	
Company. Kamdhenu Ven-	2023-24 Mold-Tek	tors of the Company		f Div- f any on	tors of the Company			following busi- ness: 1. To con-	provals as made be necessary		
tur: To consider	Techno: To con-	WS Ind: Meet-	the equ		APRIL 05			sider and	 be necessary cluding the a 		
and approve the	sider and ap-	ing of the Boan			7Seas Enter-	shares of the		approve a pro-	proval of	p- aroresai posal(s)) if the
proposal for	prove a	of Directors of	compai	ny for	tain: To con-			posal for raisin			
sub-	proposal for	the Company t			sider and	consider any	nancial Results	funds by way o	f the Company		by the
division/split of	declaration of	consider and	year 20	23-2024.	approve 1. Con-			the issue of	wherever re-	Board.	,
							-				

 Voltas ★
 Wipro ★

 (1153.4)
 (1151.6)
 (485.0)

 1170.8
 1172.1
 482.1

 1215.2
 1214.8
 482.7

 1189.8
 1190.4
 481.2

 201K
 43798
 225K

 140.9
 140.9
 22.3

 1215/745
 1215/745
 546/352

 39370
 39390
 251434

Zee Enter (24.5) (147.0) 24.6 147.1 24.9 154.8 24.3 147.1 24.6 153.4 191976K 1130K 96.2 33/15 300/138 70769 14729

20mato±
(147.1) (184.6)
147.3 184.8
154.8 184.9
147.1 180.7
153.4 183.1
37623K 2152K
300/138 189/51
14729 161446

Zydus Lifescien ★
(184.5) (999.2) (999.8)
185.0 1003.8 1004.8
185.0 1008.7 1008.8
180.8 988.8 988.5
183.1 992.9 993.6
36346K 20093 991K
- 33.8 33.8
189/51 1031/483 1032/485
161491 100501 100506

(485.0) (24.4)
482.0 (24.5)
482.7 (24.8)
479.6 (24.2)
481.2 (24.6)
3466K (20046K)
22.3 (24.6)
546/352 (33/14)
251434 (70827)

▶ BS 20								(50.0)									WB 6							
BS 200 stock 85 per cent shares, value the Bombay and Nation For BS 20 company no its BSE grou	ks account for over of the volume of ue and trades on y Stock Exchange al Stock Exchange. 300 stocks, the ame is followed by up in brackets and indicating the	paid-up value . Four categories of informa provided: First, the b information on the c trading. Information given on the numbe shares traded, and a price trend with 52-v highs and lows.	mation are massic shay's at is also pi calso the boweek on	The third sub iformation is the tarket capitalis is arket capitalis lown in ₹crore to ymultiplyin rices of shares apital. It change eccuse more si be een issued (or the price has	he stock's action. The lation is and is arrived g the closing with equity ges either nares have extinguished) moved.	company's p (P/E) multip multiple is a didividing the price by its r per share (E months. EPS the basis of earnings wh In the future	nrived at by day's closing reported earning PS) for trailing 12 is calculated on consolidated herever available. es and options	data has b Open In number of end of day options sej indicates t expectatio typical wh continuing Strike Price	ns. High OI is en traders see a ; trend. :: The price at wl	An option if the mai the SP (in and the n SP (in case otherwise money" Expiry which a d and the n An unexe	may be exercis is "in-the-mcket price exceedate of a call oparket price is been found on the call of t	oney" fi ds continn e elow Ti on continn A	vecomes valueless w utures contracts are ompulsorily settled xpiry. On NSE, it is t hursday of every m Put/call ratio: The ppen interest in put all options. BBREVIATIONS: Whe ignificant change val	on on the last onth. ratio of options & n a ccurs in ue	to prices indica or low in the so	price is ignificant a 3 per cent rips whose are over 10 value or 15 pe t of the share or L appende te a new high	indic gone date; XR ex for of r like A s. share d deno millions '000'		er that conus, andicator tions nce thers . Mares in in	MBOLS FOR FACE PAGE PAG	→ ₹2 Property Test Test Test Test Test Test Test Test	2 Wk H/L 712/43 Icap 24799	(686.3) 686.3 695.0 682.1 684.2 985K 57.1 8 712/438 24800	ABB India ★ (6508.4) (6508.8) (6508.8) (6545.0 6371.4 (6372.7 6429.2 (6429.9 112.7 112.7 112.7 5570/3143 136234
	BSE NSE Abbott India				Aditya Bir I	NSE BSE	NSE Birla	BSE Alkem I	NSE BSI			Apollo Tvi	NSE BSE	NSE BS			BSE Astral♠	NSE BSE	NSE E	Au Small Fin	NSE BSE	NSE BSE arma∳ Axis B	NSE	
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(27508.3) (27521.3) 27522.6 27639.0 27704.1 27700.0 27250.0 27250.0 27264.4 27282.9 156 8694 50.6 50.6	(2544.4) (2544.6) (325 2544.4 2555.0 326 2657.0 2658.0 328 2544.4 2545.9 324 2648.5 2648.7 326 3432 494K 288 30.6 30.6 106 2760/1653 2746/1652 3349	1.1) (3252.1) 1.5 3259.0 1.4 3285.0 1.0 3240.0 1.7 3268.8 1.4 869K 106.1 106.1 107.2 3350/1672	1401.7 139 1425.0 142 1388.0 138 1403.8 140 315K 570 41.9 4 1425/622 1425/	Aditya Bir I (211.7) 97.8 232.9 25.0 247.4 38.2 229.7 04.2 236.2 69K 3834K 42.0 - (622 266/184 3317 23995	Fa Aditya (211.6) (181.8) 232.8 185.5 247.5 202.0 230.0 185.5 236.2 201.1 91062K 1708K - 269.4 202/15, 23995 52273	(181.9) PCLo 188.0 Oper 204.5 High 186.0 Low 201.1 Close 55493K Shar 269.4 PE	se (5004.6 5049.7 5049.7 4931.4 4954.2 2s 1995 37.6 k H/L 5519/32		.5) (621.5) (6 7 622.0 6 4 637.1 6 7 619.7 6 5 634.7 6 4503K 11 39.8 9 /364 637/364 66	519.6 6469.5 519.6 6469.5 405.7 6404.2 419.4 6419.8 976 214K 2.4 92.4 871/4170 6874/4168		(465.3) (174.6) 466.8 175.4 474.0 178.3 464.6 174.6 470.1 176.6 2291K 1865K 16.6 21.0	(174.6)	777.5 2874.1 92.0 2892.4 56.1 2856.0 73.4 2874.2 852 562K .7 50.7 57/2706 3568/2709	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(2029.7) 2048.9 2058.0 2037.0 2051.4 15588 97.7	(2029.7) (5798.0) 2050.0 5830.4 2061.0 5983.8 2037.0 5763.2 2051.7 5900.6 491K 2191 97.7 43.6 2144/1327 7587/5720 55109 17371	(5797.2) (5841.0 5 5987.9 5 5765.0 5 5899.3 5 77601 1 43.6 2	589.3) (693.6 698.0 683.6 691.3 43K 44.9	589.3) (1112.7) 599.0 1117.4 598.2 1117.4 598.2 1117.4 583.3 1095.0 591.6 1100.7 4019K 22334 24.9 23.3 13/554 1177/51 39588 64487	(1113.3) (1052. 1114.6 1052.8 1115.0 1055.0 1094.1 1040.3 1101.5 1047.6 1019K 92175 23.3 26.9	(1053.1) 1051.0 1055.9 1040.2 1047.2 13618K 26.9	9356.0 9358.0 9144.0 9139.5 9276.7 9276.1 29497 804K 35.5 35.5 9356/3890 9358/3888
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(7249.1) (7251.0) 7250.0 7251.0 7250.0 7255.0 7133.9 7135.0 7207.7 7207.4 18081 968K 36.9 36.9	(1645.8) (1646.0) (228 1658.0 1650.9 228 1662.4 1662.9 234 1657.7 1656.6 233 1657.7 1656.6 233 33.9 33.9 37.3 3742/1266 1741/1266 2794	4.0) (2284.8) 5.0 2298.0 5.0 2346.0 6.1 2284.0 6.2 2332.5 7 264K 37.2 7/1933 2796/1932	375.6 33 384.3 38 374.6 33 383.8 38 92688 11 15.9 3 486/343 486/	Randhan B (187.9) (187.9) (189.0) 84.5 193.5 74.8 187.8 34.0 193.1 43K 883K 15.9 10.4 /344 272/173 744 31108	ank Bank (166.7) 189.0 (266.7) 189.0 266.4 193.6 272.1 187.7 266.4 193.1 271.4 10761K 427K 10.4 7.9 272/173 286/16 31108 140350	267.0 Oper 272.2 High 266.4 Low 271.3 Close 10898K Shar 7.9 PE 5 286/165 52 W	1359.1 1384.4 1359.1 1373.1 2s 10217 66.5 k H/L 1770/13		.3) (566.5) (3 8 566.5 2 3 574.0 2 2 563.3 2 5 571.7 2 30 374K 4 64.7 4 4473 680/473 2	14.5 213.8 22.7 222.7 12.6 212.6 21.1 221.0 860K 93873K 4.9 44.9 23/95 223/95	Bharat Fo (1148.9) 3 1157.3 1157.3 1140.0 1155.0 18560 42.0 1330/744 53774		(1217.3) (25 1225.0 254 1227.8 254 1203.2 249 1208.3 252 3626K 104 81.3 -	4.0 253.8 4.9 254.9 9.7 249.8 2.2 252.2 43K 18413K - 2/68 276/68	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	Biocond- (269.8) 269.8 272.5 268.5 270.2 195K 27.0 307/206 32434	(269.7) (761.4) (751.4) (751.7	(761.8) (759.0 3 774.6 3 756.0 3 767.8 3 980K 1 38.1 3	30217.1 33 30990.0 3. 30217.1 33 30903.3 34 3692 39.2 31125/17925 3119	BPCL 282.3) (601.0) 3330.0 603.7 1000.0 620.1 3300.0 601.3 9915.9 616.1 23277 339K 39.2 4.6 0/17931 688/327 91171 133637	(600.7) (4891. 605.0 4905.0 620.3 4910.3 600.0 4867.1 615.8 4895.5 9472K 1655 4.6 54.6 688/327 5386/4/ 133582 11793	(4895.2) 4910.0 4914.9 4870.0 4900.0 93480 54.6 22 5386/4223	790.0 790.8 796.2 796.9 785.3 781.1 793.0 793.1 66666 223K 14.9 14.9 905/529 910/530
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(589.0) (589.0) 589.0 588.9	(270.4) (270.1) (357 271.7 272.0 358. 283.0 283.0 364. 270.6 270.8 355. 279.8 279.6 362. 227K 10255K 1121 41.1 41.1 10.8 328/251 328/251 402.	.5) (357.5) 2 357.5 5 364.5 5 355.4 3 362.1 1 1076K 10.8 (250 403/250	1189.2 118 1201.4 120 1183.4 118 1195.5 119 52304 15 31.2 3 1310/763 1310/	Cipla★ 5.4) (1496.3) 55.4 1497.2 01.7 1503.2 33.8 1483.8 77.3 1488.4 52K 11531 31.3 32.4 7764 1519/886 563 120162	City Un (1498.7) (139.9) 1502.9 140.1 1502.9 145.0 1483.3 140.0 1489.4 144.7 614K 484K 32.4 10.9 1519/886 168/12 120247 10714	(139.9) PCLo 140.2 Oper 145.0 High 139.9 Low 144.8 Close 6213K Shar 11.0 PE	442.5 448.4 436.1 443.1 228K 9.3	(442.0) (549 442.1 5508 448.3 557(436.1 5492 443.2 5555 11531K 6107 9.3 49.1 4 488/214 6840	0.8) (5484.0) (3 3.1 5517.0 2 0.7 5572.5 2 1.0 5493.3 2 555.2 5556.3 2 7 182K 1 49.1 6 //3754 6847/3752 2	728.9 2716.2 807.5 2806.7 715.0 2709.1 782.2 2782.6 0632 763K 0.1 60.1 808/1493 2807/1497	896.7 917.0 69384 46.0 1035/569	(902.3) (1113.6) 904.0 1115.0 922.2 1135.0 897.1 1110.4 917.1 1132.4 1302K 9003 46.0 19.3	(1114.4) (30 1118.0 302 1135.0 305 1110.7 299 1133.3 303 325K 735 19.3 59.	20.8 3028.0 51.0 3054.2 90.0 2987.8 37.7 3038.6 51 345K 4 59.4 61/1481 3054/1481	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	Dabur India (529.1) 529.1 532.5 527.9 531.3 14044 52.5 597/504 94146	(529.2) (1997.3) 529.2 (2003.1) 532.6 (2041.6) 527.7 (1966.7) 531.6 (2027.5) 1175K (22454) 52.5 (36.7) 597/504 (2429/1805) 94200 (38025)	(1992.3) (2001.1 2 2041.5 2 1965.8 2 2028.4 2 798K 1 36.8 7	2155.6 1211.7 1142.0 1202.4 10091 11.8 1520/1785 252	142.3) (3567.6) 2158.0 3580.2 2214.1 3635.0 2140.5 3556.3 2203.0 3621.4 359K 10200 71.8 70. 5	(3567.9) (7592. 3571.0 7560.1 3636.0 7941.2 3555.2 7560.1 3622.5 7911.6 675K 26678 70.5 133.9 4074/2825 7941/2; 96159 47311	(7592.0) 7579.9 7950.0 7554.2 <u>7915.5</u> 483K 134.0	949.0 948.3 949.0 948.5 930.3 930.3 934.9 934.9 101K 3145K 97.4 97.4 967/357 968/357
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(2287.2) (2288.2) 2309.3 2303.0 2309.3 2303.0 2260.6 2260.6 2274.7 2278.2 2013 255K 57.6 57.6	(6250.9) (6250.4) (394 6253.0 (6269.0 3994 6270.0 (6269.0 3994 6207.5 (6206.0 3914 6237.6 3924 6183 (238K 100) 19.9 19.9 28.0 6506/4384 4202	7.6) (3946.6) 0.0 3990.0 0.0 3990.0 0.0 3914.3 0.1 3922.2 8 485K 28.0 (2923 4200/2922	2865.0 287 2880.3 288 2833.5 283 2872.7 287 5145 99 32.4 3435/1832 3440/3	Exide Ind 8.5) (310.5) 70.0 312.4 33.0 316.7 312.1 74.7 314.3 272 128K 32.4 27.3 1832 354/178 765 26716	(310.5) (152.5) 312.2 153.7 316.8 154.5 312.0 152.7 314.3 153.9 2358K 490K 27.3 10.1 354/178 167/12 26716 37480	(152.4) PCLo 153.4 Oper 154.6 High 152.6 Low 154.1 Close 8113K Shar 10.1 PE	183.0 184.3 177.7 183.3 2s 602K 16.6 k H/L 196/10	(182.4) (981 183.0 987. 184.3 992. 177.5 974. 183.3 985. 17195K 1082 16.6 - 3 196/103 992/	.3) (982.5) (8 1 984.8 8 4 993.5 8 9 975.0 8 7 987.0 8 11 804K 1 	3.1 83.0 5.6 85.6 3.1 83.0 5.0 85.0 007K 16799K	GNFC (644.9) 646.0 661.7 643.6 659.6 56112 14.0 815/511	Godrej Cor (644.8) (1227.1) 646.0 1232.9 662.0 1232.9 644.4 1202.7 659.0 1209.7 813K 14888 14.0 69.3 815/511 1300/897 9683 123723	(1228.3) (23 1230.0 24) 1234.0 250 1202.5 239 1209.2 249 705K 408 69.3 104	15.2 2413.6 107.1 2508.8 194.1 2396.7 195.8 2497.8 104.3 11/1030 2541/1029	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	Granules	(438.0) (2291.1) 439.0 2299.1 446.7 2315.0 435.7 2276.4 445.6 2307.9 777K 8877 27.3 102.7 480/272 2318/1608 10801 151972	(2292.6) (2297.0 5 2316.0 5 2275.0 5 2306.3 5 446K 3 102.6 3	646.6 653.5 634.6 640.7 67246 63.8 621/397 6	547.7) (3403.3) 548.0 3442.6 553.2 3584.9 534.1 3412.1 540.9 3543.8 1322K 96415 33.8 38.6 20/397 3585/1335 37236 237002	(3403.4) (1513. 3440.0 1529.5 3584.0 1557.4 3412.0 1516.4 3543.0 1543.9 3170K 86445 38.6 81.6 4170/1768 1591/11 236949 96756	(1514.4) 1520.1 1558.2 1516.8 1544.2 3137K 81.6	1569.2 1559.0 1569.2 1565.0 1525.1 1525.1 1528.1 1528.3 35826 2032K 26.4 26.4 1697/1016 1697/1016
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(3788.2) (3785.1) 3818.9 3812.0 3818.9 3812.0 3656.7 3656.9 3756.5 3756.7 22179 717K	(1470.2) (1470.5) (633 1466.6 1465.2 631. 1494.7 1494.9 641. 1465.5 1463.3 631. 1480.0 1480.2 631.	.9) (634.8) 0 631.1 8 641.7 0 631.1 9 631.9 11 5180K 89.7 7501 711/501	4631.9 463 4682.0 468 4525.0 452 4561.3 456 167K 13 23.9 2 4980/2374 4949/3	r HFCL 0.8) (98.5) 50.0 98.8 95.5 100.4 22.0 96.8 50.8 99.1 43K 782K 23.9 57.8 2372 118/60 170 14154	(98.6) (310.1) 98.9 309.4 100.4 313.8 96.8 304.4 99.1 308.8 18145K 1472K 57.8 98.5 118/60 314/97 14152 29862	(309.9) PCLo 309.0 Oper 313.7 High 304.7 Low 309.0 Close 21092K Sharr 98.5 PE	572.1 572.5 561.5 571.3 es 140K 41.2 k H/L 621/39	(568.6) (469 571.0 471. 572.3 484. 561.6 469. 571.2 482. 4627K 3931 41.2 4.5 4 621/394 594,	.2) (468.8) (7 0 470.3 2 8 484.7 2 0 467.5 1 2 482.2 1 5 5125K 6 4.5 1 7221 595/220 2	00.7 200.4 02.8 202.8 97.3 197.3 99.3 199.3 44K 9955K 9.4 19.4 27/43 226/43	HUL (2286.6) 2288.8 2295.0 2277.0 2286.5 119K 52.4 2769/2222 537236	(2285.9) (1099.3) 2298.0 (1095.0 2298.0 1095.0 2277.1 1079.5 2286.7 1081.3 1221K 130K 52.4 19.3 270/232 1113/864 537283 759327	(1099.7) (16 1094.5 169 1094.5 171 1079.3 168 1081.2 168 14380K 484 19.3 45.	10.5 1711.9 80.8 1680.2 88.6 1688.9 47 334K .3 45.3 10/1056 1735/1055	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	ICICI Prud I (616.3) 618.2 626.8 617.3 623.9 51440 98.4 627/420 89880	Life IDFC (616.1) (113.2) 618.4 113.2 626.7 115.7 617.2 112.7 623.3 115.2 2577K 391K 98.3 4.3 627/420 134/76 89794 18424	(113.2) (113.3 7 115.7 7 112.7 7 115.2 7 5620K 2 4.3 1 137/76 1 18432 5	77.5 79.4 77.1 79.1 1199K 4 8.4 101/53	k IEX ★ (77.5) (140.4) 77.5 140.8 79.5 143.0 77.1 139.9 79.2 142.4 6917K 544K 18.4 38.6 101/53 173/116 555958 12693	India C (140.3) (220.3 140.7 219.7 143.0 229.4 139.9 218.5 142.4 226.7 6313K 137K 38.6 - 173/116 277/11 12698 7025	(220.4) 220.0 229.5 218.5 227.4 3475K	2711.7 2727.9 2590.0 2586.9 2620.0 2620.7 10389 509K
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(602.0) (601.4) 602.0 602.9 608.0 608.2 596.7 596.7 605.0 605.7 140K 2448K 73.6 73.7	(439.2) (440.4) (315.440.1 440.4 315.447.6 448.0 315.440.1 440.4 303.443.8 443.7 304.23342 2057K 4851.81.3 18.3 18.3 18.3 18.3 18.3 18.3 18.	0 314.5 0 314.5 8 303.7 9 304.8 18844K 14.7 (136 320/136	1541.3 154 1570.0 157 1536.8 153 1559.5 155 45462 23 14.0 1694/1009 1695/2	Info Edge (2.4) (5708.1) 43.0 5703.9 71.0 5734.1 37.0 5640.5 59.4 5648.9 35K 3038 14.0 91.2 1008 5800/3598 371 73085	(5709.1) (1495.8 5698.1 1489.9 5733.1 1492.0 5637.5 1481.1 5656.0 1483.2 164K 268K 91.3 25.2 5802/3592 1731/12. 73177 615656	(1495.4) PCLo 1484.9 Oper 1493.2 High 1480.9 Low 1482.9 Close 7279K Shar 25.2 PE 15 1733/1185 52 W	se (3548.1 3608.6 3648.5 3554.6 3566.0 2s 23985 19.1 k H/L 3649/18	3615.0 169. 3645.0 174. 3550.5 169. 3567.8 174. 937K 125. 19.2 5.5 6 3645/1861 197/	.2) (169.3) (1 7 169.4 1 6 174.5 1 3 169.3 1 1 174.2 1 7K 29081K 3 5.5 5	244.7 1247.6 251.2 1247.6 227.7 1225.3 231.4 1233.6 531 199K 5.8 56.9 264/670 1264/670	IRCON Int (227.3) 227.8 235.7 225.4 232.2 1557K - 2281/56 21838	tl★ (227.2) (969.5) 227.4 969.9 235.8 1012.0 225.8 964.3 232.2 1003.4 15300K 395K - 281/56 1050/565 21834 80272	(970.2) (14 971.0 146 1012.3 149 964.1 146 1003.8 149 8069K 197	6.1 146.5 9.8 149.8 6.1 146.5 9.8 149.8 71K 10211K	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	IRFC (144.8) 145.9 148.2 144.2 146.1 6634K - 193/27 190866	(144.8) (426.6) 146.1 429.3 148.2 429.3 144.3 424.7 146.1 425.8 59237K 185K − 25.9 193/27 500/379 190931 531599	(426.7) (428.7 8 428.7 8 428.6 8 424.6 8 425.9 <u>8</u> 8854K 1 25.9 1	874.1 899.3 857.2 897.0 115K 66.7 899/503 9	Jio Finan 868.3) (356.9) 875.0 359.2 900.0 362.8 857.3 356.0 896.9 357.2 4087K 1319K 16.7 - 10/503 375/205 91493 226907	(357.0) (4276. 359.0 4307.6 362.9 4364.9 356.5 4249.7 357.1 4327.8 29685K 3419 - 44.3	(4283.1) 4359.9 4359.9 4237.6 4330.2 105K 44.3 48 4575/2846	881.7 881.9 861.9 861.6 878.9 879.3 69777 2785K 19.2 19.2 896/675 896/675
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(454.8) (454.9) 459.5 457.0 464.9 465.1 457.4 457.0 458.3 458.2 29595 3522K 118.2 118.2 586/420 587/420	1795.5 1798.0 3859 1754.9 1754.5 3773 1756.7 1757.4 3800 216K 6851K 4824	6.9) (3838.0) 6.6 3849.8 1.7 3860.0 1.9 3771.3 6.9 3807.4 11 3608K 41.4 (2156 3860/2155	164.0 16 167.9 16 163.0 16 166.8 16 241K 65 18.3 179/82 179	2.8) (5601.5) 53.8 5602.6 57.8 5648.0 52.8 5537.9 56.9 5584.4 33K 1623 18.3 46.4	er★ Laurus (5602.5) (405.4) 5550.0 405.5 5652.1 416.9 5530.3 405.4 5582.5 415.2 204K 97624 46.4 119.1 5679/3310 445/28 59035 22375	(405.3) PCLo 406.0 Oper 417.0 High 405.0 Low 415.3 Close 1574K Shar 119.1 PE	636.2 643.0 630.4 638.8 57755 7.2 k H/L 672/32	(636.2) (970 638.0 973. 643.0 1001 630.7 961. 639.1 998. 1609K 1851 7.2 -	.3) (970.6) (1 0 972.7 1 1.9 1001.8 1 9 961.3 1 7 998.4 1 5 5923K 3 5/538 1175/538 1	000.0 1000.0 000.0 999.0 000.0 1000.0 59K 4222K - 005/995 1030/970	4880.2 4913.6 4868.8 4900.7 7507 31.6		(1623.8) (28 1615.1 285 1621.9 299 1601.3 285 1609.9 296 643K 520 41.0 20.	5.3 285.0 9.1 299.0 5.0 285.0 6.1 296.1 0K 4660K .0 20.0 6/232 347/233	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	1918.0 1977.0 1902.9 1971.9 44208 24.0 1982/1148	Maha Ga (1915.9) (1382.8) 1916.0 1391.7 1977.5 1410.4 1901.5 1386.6 1972.0 1401.1 3432K 839 24.0 10.7 1982/1148 1579/909 245216 13840	(1385.0) (1398.9 1 1410.0 1 1386.9 1 1400.9 1 295K 2 10.7 7	181.8) (182.9 185.3 181.7 183.8 188K 1.6 199/102 1	ee★ Marico ★ (496.0) (496.0) (496.0) (182.6 497.7 185.3 500.0 181.5 496.3 183.9 498.2 6195K 29881 7.6 44.0 199/102 595/463 15562 64472	(495.8) (12570 497.0 12601. 499.9 12640. 496.0 12461. 499.0 12551. 666K 9677 44.1 33.0	.3) (12569.6) 2 12625.0 0 12648.0 0 12462.3 4 12552.5 334K 33.0 80 12727/8377	1035.7 1036.0 1011.0 1010.3 1014.9 1014.1 6831 656K 1069/599 1068/599
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(3564.1) (3562.2) 3563.4 3540.1 3595.6 3598.0 3536.7 3540.1 3573.8 3575.9 16339 339K 8438.0 8443.1	1742.0 1744.6 2474 1707.2 1704.0 2444 1722.7 1722.5 2461 1841 83843 809 - 29.8 1829/1209 1831/1209 2835	2.4) (2461.8) 3.3 2460.0 1.0 2472.5 3.4 2448.0 3.2 2468.5 158K 29.8 /1661 2838/1660	136000.1 13630 137350.0 13749 135000.0 13490 137071.7 13709 577 7 28.0 2 151283/83505 151445/8	00.0 1561.9 90.0 1580.9 06.7 1548.5 02.8 1561.7 1756 29492 28.1 16.1	(1563.7) (161.4) 1560.1 163.0 1582.0 166.8 1550.6 158.4 1562.8 166.2 1025K 1040K 16.1 19.5	(161.5) PCLo 162.3 Oper 166.7 High 158.5 Low 166.2 Close 25349K Shar 19.5 PE	3158.3 3205.1 3122.1 3148.6 88 8245 56.0 k H/L 4922/29) (3130.7) (125	.0) (124.8) (2 6 126.8 2 3 131.0 2 2 125.2 2 2 128.2 2 2kK 17234K 4 61.7 8 435 177/35 2	529.4 2630.0 584.6 2583.0 522.7 2623.3 3806 723K 4.3 84.4 771/1937 2769/264	91.0 92.8 89.6	(90.5) (212.6) 91.0 212.3 92.9 216.5 89.6 210.0 92.2 215.7 99675K 854K 25.6 9.8 116/40 253/104 92615 63213	(212.6) (34 212.0 343 216.6 344 210.0 34 215.7 344 19478K 193 9.8 18. 252/104 364 63213 334	12.3) (342.4) 3.0 343.0 5.8 345.6 0.8 340.8 4.8 344.8 31K 9745K 4 18.4 0/167 360/167	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	1518.4 1573.3 1498.8 <u>1556.8</u> 31855 90.8	y Olectra 0 (1503.3) (1915.6) 1508.0 1926.0 1573.4 1937.0 1495.1 1897.0 1554.7 1911.3 1284K 77387 90.6 174.7 1586/833 2222/619 56527 15687	1924.0 2 1937.6 2 1896.7 2 1911.8 2 654K 5 174.8 1	270.0) (270.0 274.0 269.4 272.3 338K 1 11.6 285/150 2	270.1 8989.5 274.1 8989.5 269.5 8750.5 272.5 8823.9 4439K 6287 11.6 35.8	(8949.7) (34728 8860.0 34700. 8950.0 35300. 8750.0 34561. 8826.2 34985. 205K 12664 35.8 72.3	.9) (34724.8) 7 34950.0 3 35332.1 2 34532.1 9 34963.9 29919 72.3	409.6 410.0 421.6 422.0 404.6 405.0 416.5 416.4 347K 3214K
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	Persistent S4 (3991.5) (3996.6) 3999.4 3989.0 3999.4 3989.0 3952.1 3951.1 3969.0 3970.3 5445 296K 59.4 4490/1980 4450/1981 61146 61166	268.4 267.4 391. 273.5 273.5 393. 266.0 265.9 384. 272.7 272.8 385. 83349 4203K 846. 12.0 12.0 36.0 296/192 296/192 4010	0.8) (3888.1) 1.4 3913.5 1.0 3938.0 1.0 3840.7 1.2 3856.5 1.3 357K 1.3 36.0 1/2936 4011/2935	3050.2 305 2990.4 299 2998.4 299 20247 4. 89.1 8 3073/2293 3074/3	51.6 860.0 55.0 867.0 90.7 856.4 99.8 863.5 22K 58471 39.1 -	tp\(\) PNB\(\) (125.6) 859.0 (125.6) 859.0 125.5 867.0 127.0 863.5 126.7 1931K 891K - 21.8 1140/676 133/46 19399 139509	125.5 Oper 127.0 High 125.0 Low 126.7 Close 29181K Sharr 21.8 PE 133/46 52 W	5146.0 5223.9 5095.5 5206.6 s 14585 - k H/L 5723/28	India Pow (5133.0) (401 5151.3 403. 5214.6 408. 5100.0 395. 5205.8 407. 393K 407. 9.8 9.8 60 5733/2900 478, 78212 1344	.3) (401.2) (5 5 403.0 23 3 408.5 2 5 395.4 2 6 407.6 2 (8003K 2 9.8 1 (/121 478/121 2	80.0 279.3 81.7 281.7 78.5 278.5 79.5 279.6 74K 13229K 6.7 16.7 99/168 299/168		(1385.3) (261.8) (1387.0 261.8 1397.2 266.8 1375.5 258.5 1389.7 264.4 400K 1491K - 1875/1248 346/70 13637 55118	Niga Rai (261.8) (38 261.0 388 266.8 39 258.6 38 264.4 39 13027K 182 346/70 49 55128 125	8.9 388.0 4.5 393.9 1.1 380.0 0.3 390.1 2K 3649K	PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	(845.2) 854.0 868.0 831.6 861.1 36370 47.8	nents RBL Bani (846.0) (247.4) 853.0 248.5 868.0 251.5 831.0 246.9 860.5 250.8 2390K 95442 47.7 14.0 1058/716 301/139 20334 15176	(247.7) (248.0 4 251.5 4 246.5 4 250.6 4 3957K 1 14.0 9	162.0 165.9 152.7 163.5 1.581K 1.4 524/116 5	461.9 2969.5 465.9 2987.9 452.5 2950.0 463.8 2971.3 9639K 119K 9.4 28.7 24/116 3025/2221	Ind SAIL (2969.6) (140.7 2968.0 150.7 2950.0 139.6 2973.9 147.9 4455K 3721K 28.8 22.0 3025/2220 151/8. 2012049 61070	(140.8) 140.8 150.7 139.6 <u>147.9</u> 109998K 22.0	121.0 120.8 122.6 122.5 120.2 120.2 120.9 121.0 457K 17616K 41.0 41.0
PCLose Open High Low Close Shares PE 52 Wk H/L Mcap	SBI♠ (758.2) (758.3) 759.0 758.2 768.8 768.8 753.4 753.4 767.4 766.4 286K 15713K 10.7 10.7 794/519 793/519 684829 683981	(688.7) (688.0) (149 588.8 688.0 1491 587.5 687.5 146- 692.4 692.4 1470 164K 1515K 1381 - 79.2. 932/679 933/679 1572	0.3) (1489.9) 1.0 1495.0 1.8 1496.6 1.7 1465.3 1.8 1470.6 1.9 942K 79.2 79.2 79.1	26300.1 2645 26700.0 2672 26021.7 2603 26519.7 2653 883 41 40.7 4 30710/22601 30738/2	58.0 2431.8 22.6 2470.0 32.3 2427.0 32.9 2466.2 507 18880 40.7 14.1	(2431.8) (5462.1 2430.0 5481.2 2471.3 5601.0 2430.0 5456.3 2466.0 5579.6 887K 4400 14.1 -	.) (5462.9) PCLo 5475.0 Oper 5599.0 High 5454.4 Low 5576.9 Slaar 264K PE 40 5599/3240 52 W	126.0 134.7 124.1 132.5 es 6037K 60.5 k H/L 170/32	125.9 2634 134.7 2661 124.1 2600 132.5 2620 68387K 3730 60.5 51.2	9.3) (2616.6) (1.6 2632.9 1.1.2 2663.0 1.1.0 2600.1 1.0.7 2621.8 1.1.1 1308K 6 51.2 4.72050 2663/2040 1	531.7 1633.0 510.0 1609.9 522.1 1622.3 0531 1922K 3.7 43.7 634/923 1634/922	613.2 619.4 607.2 616.0 37141 13.2	(611.2) (708.0) 613.9 705.0 619.5 729.5 607.0 705.0 615.9 705.0 488K 9916 13.2 62.3	(708.4) (10 704.7 109 729.8 110 704.7 108 723.4 109 1047K 514 62.4 15.	04.0 1105.0 87.5 1087.0 93.8 1093.9 406 1281K .3 15.3 50/922 1349/922		2040.0 2082.4 2037.4 2073.4 25815 180.8	(2036.6) (1086.8) 2043.9 1092.2 2083.0 1133.1 2038.0 1085.1 2073.9 1130.9 581K 143K 180.8 89.6 2083/1172 1270/69; 59105 107747	1091.8 9 1133.4 1 1085.1 9 1131.2 1 5107K 2 89.6 1	992.1) (199.7 1008.0 193.3 1004.3 171K 17.2 1066/419 10	992.3) (406.9) 999.0 407.4 1008.0 412.3 993.4 406.9 1004.7 408.9 7996K 599K 17.2 36.5	rd (407.0) (163.1 407.0 163.4 412.2 165.5 406.6 161.9 408.8 164.7 10631k 2898K 36.5 - 433/192 166/11 130624 20554	(163.1) 163.0 165.5 161.8 164.7 69533K	3890.0 3890.0 3905.5 3909.9 3875.0 3873.0 3882.6 3883.8
	Tech Mahindra •	Titan Company A Torr	ont Dhards	Trent♠	TVS Motor		ch	Union B	ank Unit	ed Brew	nited Spirt 🖈	UPL★	Vedanta ♦	Voc	dafone Idea		Voltas♠	Wipro ★	v	ES Bank★	Zee Ente		A	Zvdus Lifescien d

 k
 United Brew≜
 United Spirt★
 UPL★

 (156.8)
 (1785.8)
 (1779.6)
 (1157.9)
 (1158.3)
 (466.4)

 156.6
 (1775.9)
 1774.0
 1168.7
 1169.0
 465.0

 158.2
 1282.9
 1284.9
 1168.7
 1169.0
 476.8

 155.6
 1772.7
 1773.4
 1149.8
 1148.8
 461.3

 156.8
 1804.6
 1804.8
 1152.0
 475.4

 8622K
 915.8
 345K
 583.9
 438K
 191.

 9.1
 141.0
 141.1
 74.1
 74.1

 16266
 1914/1342
 1908/1354
 1183.741
 1182.742
 760/448

 119695
 47712
 47718
 83860
 83856
 35800

Union Ba (156.7) 156.9 158.2 155.3 157.0 340K 9.1 162/66 119810

(9954.4) 9890.1 10084.2 9845.0 10038.2 307K 45.2 10526/7300 289791

PCLose Open High Low Close Shares PE 52 Wk H/L Mcap

Vedanta
(466.2) (287.4)
463.0 287.1
477.0 301.9
461.0 286.0
475.3 301.2
5565K 1117K
- 23.6
760/448 302/208
35672 111943

Vodafon (287.5) (14.0) 287.0 14.1 302.0 14.1 285.9 13.4 301.3 13.4 27928K 76937K 23.6 -302/208 18/6 111999 65426





THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE,





Ordinary General Meeting, held on September 27, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Blue Pebble Private Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 25, 2023, issued by the Registrar of Companies, Maharashtra, Mumbai, bearing CIN: U74999MH2017PLC299497,

Registered Office: B-1201, Titanium Towers, Opp Star Bazar, Nr D N Nagar Metro Station, Andheri West, Mumbai, Maharashtra, India, 400053.; Corporate Office: 112, Nirman Industrial Estate, Malad Link Road, Malad (West) Mumbai, Maharashtra, India, 400064

Tel No: +91- 9820132955.; E-mail: info@bluepebble.in; Website: www.bluepebble.in; Contact Person: Rupal Samdani, Company Secretary & Compliance Officer; CIN: U74999MH2017PLC299497

OUR PROMOTERS: NALIN GAGRANI, MANOJ BHUSHAN TIWARI AND KARUNA NALIN GAGRANI

"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 NSE (NSE EMERGE)."

We provide a comprehensive range of services encompassing conceptualization, design, printing, furnishing, and installation of Vinyl graphics, signage, and different furnishing products, including but not limited to 3D walls, frost/clear glass films, artefacts, wall panels, wall murals, sculptures for corporate interiors and exterior workplace environments. Our solutions are customtailored to meet the unique requirements of each client. Our clientele spans across diverse industry sectors, including banks, multinational corporations (MNCs), IT etc. Over the years, our company has successfully executed design, printing, furnishing, installation, and related projects at various locations throughout India, serving notable clients such as Infosys Limited, American Express, Bank of America, Nestle, British Petroleum, Moody's etc. We prioritize building long-term client relationships by delivering quality products and services

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 10,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF BLUE PEBBLE LIMITED ("OUR COMPANY" OR "BPL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 168/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 158/- PER EQUITY SHARES") AGGREGATING UP TO ₹ 1814.40 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 10 EACH, AT AN ISSUE P 'NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.10% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

> THE FACE VALUE OF THE EQUITY SHARE IS RS.10 AND ISSUE PRICE IS RS. 168/- THE ISSUE PRICE IS 16.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARE ANCHOR INVESTOR ISSUE PRICE: RS. 168/- PER EQUITY SHARE THE ISSUE PRICE IS 16.8 TIMES OF THE FACE VALUE

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: -FRIDAY, MARCH 22, 2024 **BID / ISSUE OPENED ON: TUESDAY, MARCH 26, 2024**

BID / ISSUE CLOSED ON: THURSDAY, MARCH 28, 2024

RISKS TO INVESTORS:

- Our projects are exposed to various implementation and other risks and uncertainties such as time and cost overrun, which may adversely affect our business, financial condition, results of operations, and prospects.
- Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.
- The Merchant Banker associated with the Issue has handled 42 public issue in the past three years out of which 2 Issue closed below the Issue Price on listing date.

h) The Weighted average cost of acquisition compared to floor price and cap price

u) Avera) Average cost of acquisition of Equity Shares field by the individual Frontoter is									
Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)								
1.	Nalin Gagrani	0.03								
2.	Manoj Bhushan Tiwari	0.03								
3.	Karuna Nalin Gagrani	10.00								

and the Issue Price at the upper end of the Price Band is Rs. 168/- per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 25.15.
- Weighted Average Return on Net worth for Fiscals 2021, 2022, 2023 is 47.38%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 168) is 'X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	0.00	Nil	0-10
Last 18 months/ Last 3 years	0.00	Nil	0-10

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 159)	Cap price (i.e. ₹ 168)
Weighted average cost of acquisition of primary Issuance (exceeding 5% of the pre Issue Capital)	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition (exceeding 5% of the pre Issue Capital)	NA^^	NA^^	NA^^
Weighted average cost of acquisition of past primary issuances / secondary in last 3 years	Nil	Not Defined	Not Defined

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Prospectus. ^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Prospectus.

PROPOSED LISTING: WEDNESDAY, APRIL 03, 2024*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("OIBs". the "OIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the OIB Portion to Anchor Investor Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 204 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. 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 before Wednesday, -April 03, 2024*

*Subject to the receipt of listing and trading approval from the NSE (NSE Emerge)

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Friday, March 22, 2024. The Company received 3 Anchor Investors polications for 4,19,200 Equity Shares. The Anchor Investors Allocation price was finalized at Rs. 168/- per Equity Share. A total of 3,05,600 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 5,13,40,800/-The Issue (excluding Anchor Investors Portion) received 28453 Applications for 40559500 Equity Shares (after considering invalid bids but before Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and technical rejections) resulting 52.40

times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before technical rejections)

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1	Market Maker	1	56000	56000	1.00	94,08,000
2	QIB (excluding Anchor investor portion)	10	4438400	204800	21.67	7,98,91,200
3	Non-Institutional Investor	2169	15046400	154400	97.45	2,52,77,95,200
4	Retail Individual Investors	26273	21018400	359200	58.51	3,53,10,91,200
	TOTAL	28453	40559200	774000		6,14,81,85,600

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	159.00	35200	0.0614	35200	0.0614
2	160.00	40000	0.0698	75200	0.1312
3	161.00	9600	0.0167	84800	0.1479
4	162.00	3200	0.0056	88000	0.1535
5	163.00	13600	0.0237	101600	0.1772
6	164.00	2400	0.0042	104000	0.1814
7	165.00	12000	0.0209	116000	0.2023
8	166.00	15200	0.0265	131200	0.2288
9	167.00	20800	0.0363	152000	0.2651
10	168.00	40996000	71.5243	41148000	71.7894
11	CUT OFF	16169600	28.2105	57317600	100.00
	TOTAL	57317600	100.0000		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited (NSE Emerge) on April 01, 2024.

1) Allotment to Retail Individual Investors (After Technical Rejections):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 168/- per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 57.59 times. The total number of Equity Shares Allotted in this category is 359200 Equity Shares to

П	to successful applicants. The details of the basis of Anothrone of the said ealegyry are as affect.									
	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted		
	800	25859	100	20687200	100	800	5:288	359200		

2) Allotment to Non-Institutional Investors (After Technical Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 168/- per Equity Share was finalized in consultation with NSE. The category has been subscribed to the extent of 96.69 times (after technical rejection). The total number of Equity Shares Allotted in this category is 154400 Equity Shares to 159 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

No. of Shares	Number of applications	% of Total	Total No. of Shares	% to Total	No of Equity Shares	Ration of	Total No. of shares
applied for (Category wise)	received		applied in each category		allotted per applicant	allottees to applicants	allocated/allotted
1600	1172	54.51	1875200	12.56	800	6:293	19200
2400	229	10.65	549600	3.68	800	7:229	5600
3200	87	4.05	278400	1.86	800	4:87	3200
4000	62	2.88	248000	1.66	800	3:62	2400
4800	48	2.23	230400	1.54	800	1:16	2400
5600	56	2.60	313600	2.10	800	1:14	3200
14400	7	0.33	100800	0.68	800	1:7	800
15200	3	0.14	45600	0.31	800	1:3	800
32000	6	0.28	192000	1.29	800	1:3	1600
44000	1	0.05	44000	0.29	800	1:1	800
45600	3	0.14	136800	0.92	800	2:3	1600
46400	1	0.05	46400	0.31	800	1:1	800
74400	1	0.05	74400	0.50	800	1:1	800
76800	1	0.05	76800	0.51	800	1:1	800
80000	1	0.05	80000	0.54	800	1:1	800
108800	1	0.05	108800	0.73	800	1:1	800
116000	1	0.05	116000	0.78	800	1:1	800
148800	2	0.09	297600	1.99	1600	1:1	3200
157600	1	0.05	157600	1.06	1600	1:1	1600
160800	1	0.05	160800	1.08	1600	1:1	1600
248000	1	0.05	248000	1.66	2400	1:1	2400
512800	1	0.05	512800	3.43	5600	1:1	5600
513600	3	0.14	1540800	10.32	4800	1:1	14400
		0.00		0.00	800	2:3	1600

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections):

Allotment to QIBs, who have bid at the Issue Price of Rs. 168/- or above per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 21.67 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 2,04,800 Equity Shares, which were allotted to 10 successful Applicants **CATEGORY** FIS/BANKS MF'S IC'S NBFC'S AIF FPI VC'S TOTAL

4) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 3,05,600 Equity Shares to 3 Anchor Investors at the Anchor Investor Issue Price of Rs. 168/- per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY FIS/BANKS MF'S IC'S NBFC'S AIF FPI **OTHERS** TOTAL

32800 66400 51200 54400 2,04,800 **ANCHOR** 180800 62400 62400 3,05,600 The Board of Directors of our Company at its meeting held on April 01, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before April 02, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on April 02, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated March 29, 2024 filed with the Registrar of Companies, Mumbai ("RoC").

INVESTORS, PLEASE NOTE The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com
TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 42 SME Public Issues in the past three years out of which 2 SME Public Issue was closed

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093. Maharashtra, India.: **Tel No:** +91 22 6263 8200; **Email:** ipo@biqshareonline.com; Newstor Grievance Email: investor@bigshareonline.com; Website: www.bigshareonline.com; Contact Person: Jibu John; SEBI Registration No.: MB/INR000001385; CIN: U99999MH1994PTC076534

> On behalf of Board of Directors Blue Pebble Limited Runal Samdani

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF BLUE PEBBLELIMITED

Disclaimer: Blue Pebble Limited has filed the Prospectus with the RoC on March 29, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.enfuse-solutions.com, and shall also be available on the website of the RSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page22 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.

CARYSIL **CARYSIL LIMITED** CIN: 1 26914MH1987PL C042283

Regd. Office: A-702, Kanakia Wall Street, Chakala, Andheri Kurla Road, Andheri (E), Mumbai - 400093; Ph. No.: 022 4190 2000; Email id: investors@carysil.com; Website: www.carysil.com;

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (MCA') for holding general meetings/conducting postal ballot process through e-Voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 14/2022 dated December 28, 2022 and 09/23 dated September 25, 2023 and any other applicable laws, rules and regulations, if any, approval of members of Carysil Limited ("the Company") is sought through Postal Ballot only by way of electronic means ("remote e-voting") in relation to Resolution as set out in the Postal Ballot Notice dated March 20, 2024.

The detailed explanatory statement under Section 102 of the Act setting out all material facts concerning the resolution

The Postal Ballot Notice along with the Explanatory Statement is available on the Company's website at www.carysil.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of the NSDLwww.evoting.nsdl.com.

Members are hereby informed that:

- . The Company has completed dispatch of Notice through e-mails to Members on Tuesday, April 02, 2024 The cut-off date for the purpose of asserting the eligibility of members to avail remote e-voting facility is Friday, March 22, 2024. The Members whose name is recorded in the register of beneficial owners maintained by depositories as on the cutoff date shall only be entitled to avail remote e-voting facility. A person who is not a member as on the cut-off date should
- treat this notice for information purpose only.

 In compliance with the requirements of MCA circulars, hard copy of Notice, Postal Ballot Form and pre-paid business reply envelope have not been sent to the members for this Postal Ballot. Members are requested to communicate their sent or dissent only through the remote e-voting system. The Company has engaged the services of National ecurities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to its members.
- The detailed procedure/instructions on the process of remote e-voting including the manner in which the members who have not yet registered their email addresses can register their email address and/or can caste the vote, are specified in the Notice.
- The remote e-voting period shall commence from Wednesday, April 03, 2024 at 9:00 a.m. (IST)and shall end on
- Thursday, May 02, 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Members, no change will be allowed subsequently. .Mr. Punit Shah,Practicing Company Secretary has been appointed as the Scrutinizer for conducting the Postal Ballot
- hrough remote e-voting process in a fair and transparent manne The result of Postal Ballot notice will be announced on or before Saturday, May 04, 2024. The results along with Scrutinizer Report, will be displayed at the Registered Office of the Company and also be hosted at the Company's ebsite and on the website of the NSDL. The results will also be intimated simultaneously to the stock exchanges whe
- In case of any grievances connected with facility for remote e-voting, Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000 and 022 2499 7000.

Place: Mumbai

the Company's shares are listed.

Reena Shah Company Secretary & Compliance Officer

Outstanding Amount

(Rs.) (D)

Rs. 35,69,515.71 (Rupees

Thirty Five Lakh Sixty Nine

One Only) as on 20.02.2024 Rs. 36,16,886.16 (Rupees

Thirty Six Lakh Sixteen

Thousand Fight Hundred

20.02.2024 Rs. 37,33,940.68 (Rupees Thirty Seven Lakh Thirty

Hundred Forty And Paise Sixty Eight Only) as on

Rs. 37,12,205.89 (Rupees

Thirty Seven Lakh Twelve

Five And Paise Eighty Nine Only) as on 20.02.2024

Rs. 14,40,651.67 (Rupees

Only) as on 20.02.2024

Rs. 56,94,659.30 (Rupees

Fifty Six Lakh Ninety Four Thousand Six Hundred Fifty

Nine and Paise Thirty Only)

Rs. 57,94,041.80 (Rupees

Fifty Seven Lakh Ninety

Four Thousand Forty One

and Paise Eighty Only) as

Rs. 53.01.611.71 (Rupees

Fifty Three Lakh One

Thousand Six Hundred

One Only) as on 20.02.2024

Rs. 34,64,338.94 (Rupees

Thousand Three Hundred

Thirty Eight And Paise

20.02.2024

Ninety Four Only) as on

Thirty Four Lakh Sixty Fou

as on 20.02.2024

Fourteen Lakh Forty
Thousand Six Hundred Fifty

Thousand Two Hundred

Eighty Six and Paise

Sixteen Only) as on

Three Thousand Nine

Thousand Five Hundred Fifteen And Paise Seventy

31.12.2022

31.12.2022

31.12.2022

31.12.2022

31.12.2022

31.12.2022

31.12.2022

Name of Borrower(s)

1 LOAN ACCOUN NO.

. VANDANA

2 LOAN ACCOUNT NO.

HHLGRG00252063 1. NAVNEET BAINS

LOAN ACCOUNT NO. HHLDCP00218263

1. KHUSHBOO SETH

2. AAYUSH VERMA (GUARANTOR)

LOAN ACCOUNT NO. HHLDCP00209470

. RAJEEV RANJAN

LOAN ACCOUNT NO.

I. JITENDRA KUMAR

HHLDCP00250288

6 LOAN ACCOUNT NO.

SHARMA

HHLVAS00283000

ALIAS RAJESH KUMAR

I OAN ACCOUNT NO.

HHLNOD00232252 1. AKHILESH KUMAR

3. SUSHILA DEVI LOAN ACCOUNT NO.

HHLDCP00225955

UMANG SAREEN

HHLLAJ00213131

I. JAVED KHAN

ISLAMUDDIN

is available to the Company in law.

LOAN ACCOUNT NO.

I. PALAK SAREEN

. D2E (THROUGH ITS

PARTNERS)
3. UMANG SARIN ALIAS

3. ISRAT (GUARANTOR)

2. RANJANA CHAUHAN

2. AMIT KUMAR SHARMA

2. NACHHATAR KAUR

HHLLAJ00207292

Circle SASTRA Department, Circle Office, Harshil Tower 29, Naru Marg, Alwai Rajasthan, E-Mail: cs8184@pnb.co.in

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES. E Auction Sale Notice for Sale of Immovable Assets under the 'Securtisation' and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, read with proviso to Rule 8(6) & 9(1) of the Securit Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s), Mortgagor (s) and Guaranto (s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the constructive/Physical/symbolic Possession of the Secured Creditor. vhich has been taken by the Authorised Officer of Puniab National Bank Secured Creditor, will be sold on "As is where is", As is what is", and "Whatevi there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s Mortgagor (s) and Guarantor (s). The Reserve price and the earnest money deposit will be as mentioned in the below against the respective properties

Lot			(A) Date of Demand notice u/s. 13(2) of SARFAESI Act, 2002		Date/time	Details of the	
No.	Name of the Account/	immovable	,	(Rs. in Lacs)	of	encum-	
	Acoount No.	properties	(B) Outstanding amount as on	(B) EMD	e-auction	brances	
	Name & Addresses	mortgaged/ Owner's	(C) Possession Date u/s 13(4)	(C)Bid Increase		known to	
	of the Borrower/	Name (Mortgagors	of SARFAESI Act 2002	Amount		the	
	Guarantors/		(D) Nature of Possession	(D) Inspection		secured	
	Mortgagor Account		Symbolic/Physical/Constructive	Date & Time		creditors	
1		Residential House			18.04.2024	Not	
Ι'	Sh. Banwari Lal Sharma S/o Sh.				From	Known	
	Kailash Chand Sharma & Smt.			_,	11:00 AM		
	Sunita Sharma W/o Sh. Banwari Lal Sharma	Raj. in the name of	further interest w.e.f.	Lakh	to	to the	
	Sh. Banwari Lal Sharma S/o Sh.	Banwari Lai Sharma	01.03.2024 and expenses		04:00 PM	bank as	
	Kailash Chand Sharma Add.1:	92.00 sq. Yrds.		(Twenty			
	W/N-5, Near Masjid, Kajodi		C) 20.09.2022	Thousand)		per record	
	Mohalla, Kherli Mandi Kherli (Rural)					available	
		3 ft., North: Road 5		From 11.30			
1	Add.2: 83 Ramnagar Behind NEB			AM to 04.00 PM			
1	Alwar, Raj.301001	Souh: Road 11 Ft.		1 101			

Smt. Sunita Sharma W/o Sh. Banwari Lal Sharma (Co-Borrower) Add.1: W/N-5, Near Masjid, Kajodi Mohalla, Kherli Mandi Kherli (Rural) Alwar, Raj-321606, Add.2: 83 Ramnagar Behind NEB Alwar, Raj.-301001.

Demand Notice dt. 30.06.2022 Issued under saction 13(2) of SARFAESI Act, 2002 for the outstanding amount of Rs. 23,21,194.00 (Rupees wenty-Three Lakh Twenty-One Thousand One Hundred Ninety Four Only) as on 31.05.2022

TERMS AND CONDITIONS-1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on "AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" 3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website https://www.mstcecommerce.com on above mentioned table as per the timings liven in the table, 5. For detailed term and conditions of the sale, please refer https://www.ibapi.in,_www.pnbindia.in

Secured Creditor Authorized Offic STATUTORY 30/15 DAYS NOTICE UNDER RULE 8(6) & 9(1) OF THE SARFAESI ACT, 2002 Punjab National Bank

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

Particulars of Mortgaged

property/ (ies) (B)

UNIT NO. I-2/2304, TOWER-I-2,

23RD FLOOR, SUPERTECH ECO

NOIDA - 201308 UTTAR PRADESH

FLOOR, SUPERTECH AZALIA, SECTOR-68 GOLF COURSE EXTN.

UNIT NO. 1806, TOWER-D1, 18TH FLOOR SUPERTECH GOLF VILLAGE

SECTOR-22D, YEIDA, GREATER NOIDA, GAUTAM BUDDHA

NAGAR-201303, UTTAR PRADESH UNIT NO. 11/1708, TOWER-11, 17TH FLOOR SUPERTECH ECHO

SECTOR-16B, GREATER NOIDA GAUTAM BUDDHA NAGAR-201303

UNIT NO. R0021W21717, (w2 /1717), 17th FLOOR, TOWER W2,

SUPERTECH TOWNSHIP PROJECT

LIMITED GOLF VILLAGE TS-5, SECTOR 22-D, YAMUNA EXPRESS

WAY GAUTAM BUDDHA NAGAR.

NOIDA-201304, UTTAR PRADESH FLAT NO. N383B, 2ND FLOOR,

TOWER 383, OFFICERS ENCLAVE (HILL CREST) HILL TOWN SECTOR 2 SOHNA ROAD GURUGRAM - 122103,

A-2, THE ROMANO AT 001, SECTOR 118/GHP NOIDA DISTT. GAUTAM

BLOCK/TOWER E-3, SUPERTECH UP COUNTRY PLOT NO. TS-1, SECTOR

BUDH NAGAR - 201301 UTTAR

UNIT NO. 1904. 19 TH FLOOR.

17-A. YAMUNA EXPRESSWAY

PLOT NO. TS-1 SECTOR-17A

4. AKKIL (GUARANTOR)
PRADESH

That the above named borrower(s) have failed to maintain the financial discipline towards

BUDDHA NAGAR-201303 UTTAR

books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount

Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has

been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of

n view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/their liabilities

towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to

date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as

Please note that in terms of provisions of sub-Section (8) of Section 13 of the SARFAESLACT "A borrower can tender the entire

amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date o

publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private

treaty. Further it may also be intended in it case Borlower rails to redeem the secured asset within aloresand legally prescribed time frame. Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either

by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally pre-

GREATER NOIDA-201301 UTTAR

UNIT NO. 1012 A, TOWER-D, 10TH FLOOR SUPERTECH UP COUNTRY,

ELAT NO. 0601 6TH ELOOP, BLOCK 31 12 2022

VILLAGE-IV PLOT NO. GH-01

UTTAR PRADESH

HARYANA

UNIT NO. 1102, TOWER-T1, 11TH

ROAD, GURUGRAM - 122101.

GOLF COUNTRY, TS-05.

VILLAGE-IV PLOT NO. GH-01, SECTOR-16B GREATER NOIDA

नेनीताल _{बैंक} दि नैनीताल बैंक लि.



(Regd. Office: G.B. Pant Road, Nainital) Ph. 05946-251550 (Head Office: Seven Oaks, Mallital, Nainital, Pin 263001, Uttarakhand) APPLICATION INVITED FOR CERT - IN APPROVED VENDORS

The Nainital Bank Limited Invites Application for IS Audit, from experienced CERT – IN approved vendors. Details are available under ender section on Bank's website: www.nainitalbank.co.in "Addendum" 'Corrigendum", if any, shall be issued on Bank's website under tender ection in subsequent days. Applicant should refer the same before final submission of the proposal. Last date for submission of the above

application will be **23rd - April - 2024 by 5.00 PM.** Date: 03.04.2024 Place : Haldwani

HEAD-CIAD

CORRIGENDUM

Ref.: i) Tender Notice No. 88/2023-2024 Dated : 25.01.2024 S.N./04 ii) Tender No. 07235163 due on 18.04.2024 In reference to above ender, the due date of opening of ender No. 07235163 has been extended from 18.04.2024 to 01.05.2024. All other terms and ondition remain unchanged. The Corrigendum has been published on website www.ireps.gov.in 968/2024

Serving Customers With A Smile

PUBLIC NOTICE

General public is hereby informed that our client, M/s. Muthoot Finance Ltd. (GSTIN 32AABCT0343B1Z7), Registered Office; 2nd Floor, Muthoot Chambers, Banerji Road, Kochi-682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com is conducting Auction of ornaments (NP/ accounts for the period up to 30.09.2022), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All thos nterested may participate.

First Auction Date: 11.04.2024

Delhi-Karol Bagh (0306): MAL-2334, MDL-1235, 1477, MUL-6522, Delhi-Tri Nagar (1072): MDL-1983, MUL-5235, 5281, 5427 6205, 6232, Delhi-Karol Bagh Rohtak Road (1129): MDL-714, MOL-489, MOS-7, MUL-257, 4138, Delhi-Shasti Nagar (1153) MDL-944, 945, 1583, 1909, 2048, 2053, 2062, 2093, MOL-1552, 1743, 1900, 2564, MUL-9784, 10054, 10160, 10474, **Delhi-Ok** Raiendra Nagar (1170): MOL-531, Delhi-Old Subzi Mandi (1171): MAL-4727, 5530, MDL-2806, 3300, 3867, 4060, 4307 MOL-3492, 3837, 4133, 4476, 4709, 5140, 5153, 5394, MUL-9320, 10634, 10652, Delhi-Dev Nagar Karol Bagh (1443): MDL-228 1760, 1905, 2351, MEG-27, MOL-2062, MUL-5942, **Delhi-Patel Nagar (1521):** MAL-5179, 5642, 5950, 6840, 6909, 6910, 6944 MDL-2620, 2680, 2895, 3090, 3311, 3788, 4100, MOL-90, 493, 719, 1668, 1701, 1794, 2609, 3156, 3621, 3774, 4147, 4428 MUL-5669, 12721, 15945, 17493, 17804, 18086, 18176, 18442, 18467, 18484, 18747, 18797, 18826, Delhi-Pusa Road (1534) MUL-8022, Delhi-Kanhaiya Nagar (1607): MDL-1343, 1585, 1587, MEG-39, MOL-1409, 2040, MUL-5719, 6112, MWS-1878 Delhi-Kishan Gani (1757): MAL-4227, 4732, 5285, 5573, 5875, MDL-1034, 1511, 1530, 2354, 2359, 2853, 2867, 2893, 3164, 3207 3246, 3311, MOL-1210, 1885, 2187, 3083, 3149, 3270, 3408, 3707, 3816, MUL-702, 11237, 11913, 11953, 12255, Delhi-Karol Bagi Bank Street (1901): MAL-1089, 1160, MDL-1361, 1626, 1640, 1777, 1895, 1901, 2115, MOL-1816, 1980, 2308, MUL-10706 Delhi-Rampura (2522): MAL-1196, MDL-591, MUL-3940, New Delhi-Shakurpur (3562): MAL-3724, 5082, 5445, 5856, MDL-2586 2659, 2734, 2771, 3030, 3230, 3281, 3314, 3459, 3557, 3597, MOL-162, 3263, 3422, 3536, 3624, 3853, 4219, 4307, 4310, 4513 4552, 4703, 4799, MUL-3240, 15616, 17708, 17906, 17958, **Delhi-Roshnara Road (5116):** MUL-114, 245, 288

Second Auction Date: 12.04.2024, Auction Centre: Regional Office, Plot No-65/7, Back Side Entry, Main New Rohtak Roac Above ICICI Bank, New Delhi-110005

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches. However, please note that in case the auction does not get completed on the given date(s), then in that event the auction in respec thereto shall be conducted/continued on **Second Auction date** at **given auction centre**, and further in case the said ornaments ar still not successfully auctioned on these dates then such auction shall be continued on subsequent days thereafter, at this same venue. No further notices shall be issued in this respect.

Kohli & Sobti. Advocates. A 59 A. First Floor, Laipat Nagar-II, New Delhi-110024

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client Customer can also contact to Email ID: recoverynorth@muthootgroup.com, or Call at 7834886464. 7994452461



Jammu & Kashmir Bank Limited **Credit Monitoring Department**

Corporate Headquarters M. A. Road Srinagar 190 001 J&K

Empanelment of Agencies for Specialized Monitoring (ASM)

Applications for empanelment of Agencies for Specialized Monitoring (ASM) are invited from Firms, Companies, Organizations, Partnership Firms, Corporates, LLPs fulfilling the eligibility and other terms and conditions. For empanelment, interested applicants may visit the Banks website www.jkbank.com or link https://www.jkbank.com/pdfs/asm.zip and forward their applications along with all necessary documents through concerned Zonal Offices of the Bank. Applicants are requested to refer to the annexures for eligibility criteria and other norms before applying. The Bank shall have the right to reject any application without assigning any reason.

Registered office: Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India CIN: L65110JK1938SGC000048: T:+91 (0)194 2481 930-35: F:+91 (0)194 248 1928: E: info@ikbmail.com: W: www.ikbank.com

STOVEC INDUSTRIES LIMITED

Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad, Gujarat – 382405. Tel: +91 (0) 79 6157 2300, Fax: +91 (0) 79 2571 0406,

E-mail: secretarial@stovec.com, CIN: L45200GJ1973PLC050790, Website: www.stovec.com

NOTICE OF 50TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 50th Annual General Meeting ("AGM") of Stovec Industries Limited ("the Company") will be held on Thursday, 25th April, 2024 at 3:00 p.m. through video conferencing/other audio visual means (VC/OAVM) in accordance with the General Circular No. 09/2023 dated September 25, 2023 which permitted companies to hold their AGM through VC/OAVM following the procedures as specified therein ("MCA Circulars") without the physical presence of the members. In compliance of MCA Circulars and the relevant provisions of the Act, the 50th AGM of the members of the Company will be held through VC/OAVM to transact the businesses as set forth in the Notice of said AGM

Pursuant to above MCA Circulars and the SEBI circular dated 7th October, 2023, full Annual Report of the Company for the year 2023 including notice of AGM ("Annual Report"), has sent to all the members through email on 1st April, 2024 whose e-mail addresses are registered with the Company/Depositories as on March 29th, 2024. The Annual Report is also available on the website of the Company at www.stovec.com, Stock Exchange at www.bseindia.com and on the website of Link Intime India Private Limited at

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (LODR) Regulations, 2015, Company is providing evoting facility (both remote e-voting and voting during the meeting) to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM. The facility of casting votes will be provided by Link Intime India Pvt. Ltd. ("Link Intime") using its electronic voting system at https://instavote.linkintime.co.in.

The members are requested to note that remote e-voting period shall begin on 22nd April, 2024 @ 9.00 hours (IST) and ends on 24th April, 2024 @ 17.00 hours (IST). During this period, members holding shares of the Company as on 18th April, 2024 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled by the Link Intime thereafter. Upon casting voters, it shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the

Members are requested to please refer the detailed instructions given in the notice of the AGM for joining the AGM and manner of casting remote e-voting or e-voting during the meeting. A member may participate in the annual general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the AGM. A person who has acquired shares after dispatch of notice of AGM and holding shares as on cut-off date are requested to please refer the instructions for casting votes and joining the AGM. Such members can access/download the notice of AGM available on the website of the Company/Link Intime/Bombay Stock Exchange.

Pursuant to Regulation 42 of the SEBI (LODR) Regulations, 2015 and Section 91 of the Companies Act, 2013 Register of Members and Share Transfer Books of the Company will remain closed from 19th April 2024 to 25th April 2024 (both days inclusive) for the purpose of AGM and payment of final dividend for the financial year 2023, if approved by members at the AGM.

In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000. In case the Shareholders have any queries regarding access and their participation in the meeting through VC, they may send an email to instameet@linkintime.co.in or contact on: -Tel: 022 - 49186175.

Members are requested to carefully read the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting of vote through remote e-voting or voting at the AGM.

> By Order of the Board of Directors For Stovec Industries Limited, Sd/-

Sanjeev Singh Sengar **Company Secretary** Membership No. FCS 7835

BEFORE THE HON'BLE ARBITRAL TRIBUNAL HYDERABAD PRESENT: HON'BLE SRI JUSTICE GODA

PRESENT: HOWBLE SHI JUSTICE GODA RAGHURAM (Retd.) SOLE ARBITRATOR A.A. No. 194 OF 2022 Between: Intercontinental Publications Pvt. Ltd. Having its office in Plot 1267/A, Road 63/A, Jubilee Hills, Hyderabad — 500 033, Rep. by its Chairman Mr. C.I. Dainn

...Applicant/Claimant AND adiant Cropscience Pvt. Ltd. Having its

Registered and Corporate Office at 105, 2nd loor, Pocket -1, Jasola New Delhi — 110 025, Rep. by its Managing DirectorRespondent/Respon

To, Radiant Cropscience Pvt. Ltd. Having its oor, Pocket -1, Jasola New Delhi - 110 025 Rep. by its Managing Director. The Claimant has filed an Application unde

The Claimant has filed an Application under Section 11 (5) & 11(6) of the Arbitration and Conciliation Act, 1996 vide Arb. Appl. No. 194 of 2022, seeking the appointment of a Sole Arbitrator to adjudicate the dispute between the Claimant (i.e. Intercontinental Publications Pvt. Ltd.) and the Respondent (Radiant Cropscience Pvt. Ltd.) and arising out of the Agreement dated 01-03-2019, in accordance with Clause 15 of the said Agreement. The Hon'ble High Courf for the State of Telangana at Hyderabad by an order dated 14-12-2023 appointed Hon'ble Sole Arbitrator Sri Justice Goda Raghuram (Retd.) to adjudicate the dispute between the Claimant and Respondent. The Hon'ble Arbitral Tribunal issued notices to the parties and directed them to appear before it on In e Hon Die Arbitral Inbunal issued notices to the parties and directed them to appear before it on 23-03-2024. As the notice sent to the Respondent to its egistered address was returned with an endorse-ment "Addressee Left", the Hon'ble Arbitral Tribu-nal directed the Claimant to serve notice upon the Respondent by means of paper publication in two was papers circulating in New Delhi and posted ews papers circulating in New Delhi an ne matter **on 27-04-2024 at 11:00 A.M.**

Arbitration proceedings will take place on 27-04-2024 at 11:00 AM for the appearance of Respondent. I e Respondent does not enter appearance either person or through an Advocate duly instructed matter will be determined ex-parte. he venue for the next date of proceeding efore: The Hon'ble Sri Justice Goda Raghura

Detore: The Hon Die Sri Justice Goda Raghuram (Retd.) Sole Arbitrator, Plot No. 1099, Opposite Metro Pillar No. C-1659, adjacent to SBI Platinum Branch, Road No. 36, Jubilee Hills, Hyderabad -500 033, Telangana State. P.V.G. NIKITHA COUNSEL FOR THE APPLICANT/CLAIMANT Office Address, 6-1-318/1, Flat No. 101, First

Thick Address. 6-1-316/1, Flat No. 101, Flist Floor, Sai Ridah Jeevan Residency, Walker Town, Near Sai Baba Temple, Padmarao Nagar, Secunderabad, Hyderabad, Felangana-500 020. Mobile No. 78428 46153 Telangana-01-04-2024

PUBLIC NOTICE The branch of IIFL Finance Ltd. located a

effect from 03rd April, 2024. New Address: IIEL Finance Ltd. Ground Floor, 1, Govind Nagar, Jhotwara, Jaipur -302012 Rajshtan. Contact: 86559 50230/ 8655950353

All existing services can be availed at the

सार्वजनिक सुचना

प्राउंड फ्लोर, दुकान नंबर 13-बी, खातीपुरा रोड जयपुर - 302012, राजस्थान, पर स्थित आईआईएफएल फाइनेंस लिमिटेड की शाखा 03 अप्रैल, 2024 से नीचे लिखे पते पर स्थलांतरित हो रही हैं।

नया पता: आईआईएफएल फाइनेंस लिमिटेड, ग्राउंड फ्लोर, 1, गोविंद नगर, झोटवाडा जयपुर - 302012 , राजस्थान। संपर्क करें 86559 50230 / 86559 50353. सभी मौजूदा सेवाएँ इस नई शाखा से हासिल की जा सकती हैं।

Markets.

To book your copy, sms reachbs to **57575** or email order@bsmail.in

Monday to Saturday



SBI DFHL LIMITED

5th Floor, Mistry Bhavan, 122, Dinshaw Vaccha Road, Churchgate, Mumbai - 400 020

No: EOI/SBI DFHI/24-25/01 Date: 03.04.2024

EXPRESSION OF INTEREST (EOI)

EOI Bid Proposals are invited for "Procurement of an ERP Solution for HR, Admin & Accounts". For further details please visit our website: https://www.sbidfhi.co.in/procurement Sd/-

EVP & CFO

U.P. STATE SUGAR & CANE DEVELOPMENT CORPORATION LIMITED UNIT: PIPRAICH (GORAKHPUR) 273152

Ref.No.: PIP/2024-25/Tender/07 **Short term Tender Notice**

For the session 2024-25 of this mill, tenders are invited through closed envelope/mail till 10.04.2024 for the sale of the following:-

SI.No. Description | Last date of tender | Opening date of tender | E.M.D. 10.04.2024. 11.04.2024. Used Oil till 6:00 pm at 12:00 pm

Tender fees Rs. 590.00 (Including GST), earnest money in cash in the treasury of the mill or in the Indian bank branch of the mill at pipraich. The tender form can be obtained on office working days or by e- mail by depositing it in account number 50537210018 and IFSC Code IDIB000C503, The General Manager Reserve the right to cancel any one tender or all the tenders. Contact officers chief engineer mob no. 8299306043, purchase incharge mob no. 6389025549, E-mail ID: upsscdclpipraich2018@gmail.com **General Manager**

Circle SASTRA Department, Circle Office, Harshil Tower 29, NaruMarg, Alwar, Rajasthan, E-Mail: cs8184@pnb.co.in

Possession Notice (For Immovable Property)

ereas The undersigned being the Authorised Officer of the Punjab National Bank under th curitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of Powers conferred under Section 13(12) read with Rule 3 of the Securit nterest (Enforcement) Bules, 2002, issued a demand notice dated 03.01.2024, under section

Interest (Enforcement) Rules, 2002, issued a demand notice dated 03.01.2024, under section 13(2), calling upon the Borrower/Guarantor/Mortgagor/ Legal Heirs of Late Sh. Mangal Singh, i.e. Smt. Sona W/o Late Sh. Mangal Singh, Himanshi Choudhary D/o Late Sh. Mangal Singh and Minor Mayank Choudhary through its natural-guardian Smt. Sona W/o Late Sh. Mangal Singh, to repay the amount mentioned in the notice being Rs. 12, 66, 965.46 (Rupees Twelve Lakh Sixty-Six Thousand Nine Hundred Sixty-Five and Paisa Fourty-Six Only) as on 31.12.2023 with further interest w.e.f. 01.01.2024 and charges & expenses until payment in full, within 60 days from the date of notice/date of receipt of the said notice.

The borrower/mortgagor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Ac read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this the 02nd day of April o

the year 2024. The borrower in particular and the public in general is hereby cautioned not to dea with the property and any dealings with the property will be subject to the charge of the Punjah National Bank for an amount of Rs. 13, 00, 221. 46 (Rupees Thirteen Lakh Two Hundred Twenty One and Paisa Fourty-Six only) as on 31.03.2024 with further interest w.e.f. 01.04.2024 and charges & expenses until payment in full. The borrower's/guarantor's/mortgagor's attention is invited to provisions of sub-section (8) o section 13 of the Act in respect of time available to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY

Residential House situated at Plot No 33, Khasra No 188, Village Daudpur, Alwar, in the name of Late Sh. Mangal Singh S/o Bijendra Singh. Admeasuring 191 Sq. Yds. Bounded by: On the North by: Road, On the South by: Property of Avtar Singh, On the East by: Property of Tara Singh, On the West by: Property of Ghansyam Chief Manage Date: 02/04/2024 (Authorised Officer) Punjab National Bank

Sicagen India Limited CIN: L74900TN2004PLC053467 Regd. Office: 4th Floor, SPIC House,



No.88, Mount Road, Guindy, Chennai-600032 Website: www.sicagen.com / E-mail: companysecretary@sicagen.com Ph: 044 4075 4075

NOTICE TO SHAREHOLDERS REQUEST TO REGISTER E-MAILS TO RECEIVE NOTICE OF POSTAL BALLOT

Pursuant to the General Circular No. 14/2020 dt. 8/04/2020, No. 17/2020 dt. 13/04/2020 and No. 03/2022 dt. 5/05/2022 issued by the Ministry of Corporate Affairs read with the other relevant Circulars referred to therein, it is hereby informed that in compliance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company proposes to send notice for obtaining shareholders' consent for certain matters through Postal Ballot.

As mandated in the aforesaid circulars, the notice for the Postal Ballot will be sent only by electronic means to the Shareholders who have registered their e-mail IDs with the Company/Depository Participants. The Notice will also be made available on the websites of the Company (www.sicagen.com), BSE Ltd (www.bseindia.com) and Central Depository Services (India) Ltd (CDSL) (www.evotingindia.com).

The Members who are holding equity shares in physical form and who have not registered their email IDs and other particulars with the Company / Depository can visit https://investors.cameoindia.com/ and follow guidance for submission of the information online for registering their e-mail, mobile number and other details.

Request for registration/change of the information can be submitted in Form ISR-1 which is available in the website of the Company under the following link https://sicagen.com/wp-content/uploads/2022/01/Investor-Service-Request-Physical-Shares.pdf to the RTA and other required documents to investor@cameoindia.com and kvc@cameoindia.com.

Alternatively, the aforesaid information may be sent by post or courier to the RTA viz. Cameo Corporate Services Ltd, Unit: Sicagen, Subramanian Building 5th Floor, No.1, Club House Road, Chennai-600002, Tel. No: 044-28460390/40020700

Members holding shares in demat mode may approach their Depository participant(s) for the above purpose and ensure that the option to receive notices and other communications by e-mail has been duly exercised in respect of such holdings. Detailed instructions for casting of votes through remote e-voting will be made available

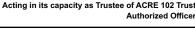
in the notice of Postal Ballot This notice is being published in advance of sending the notice of Postal Ballot to facilitate shareholders to register (or) change their contact details and other particulars

For any further clarifications, the shareholders may contact the RTA as specified above

Place: Chennai

For Sicagen India Limited Ankita Jain Company Secretary & Compliance Officer

Place: NOIDA/GURUGRAM/GAUTAM BUDDHA NAGAR/GREATER NOIDA



For Assets Care and Reconstruction Enterprise Ltd.





Place : Ahmedabad

Date : April 02, 2024









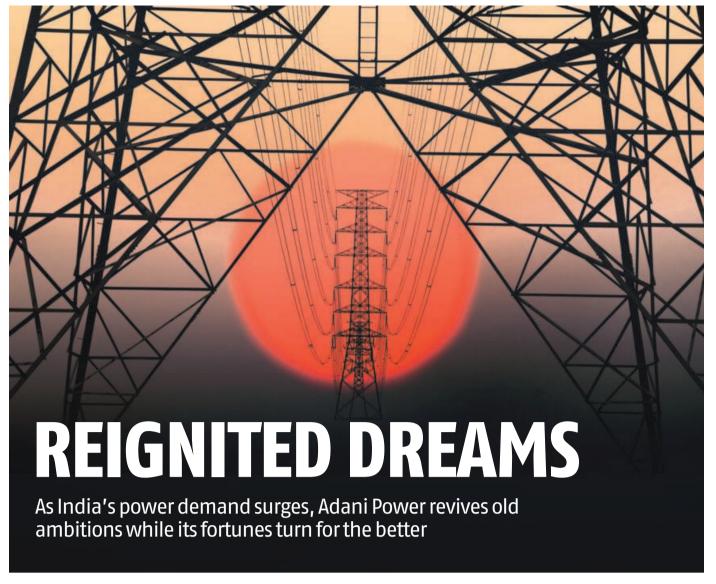












AMRITHA PILLAY Mumbai, 2 April

dani Power, part of the Adani group, plans to add close to 6 gigawatts (Gw) of new power assets in the next five years, according to an investor presentation by the company. That is clearly meant to ride on India's burgeoning power demand.

But there is another side to it: All of this new capacity is expected to be thermal power, or power produced from coal.

Adani Power is not alone in this. A Reuters report dated March 4 said Adani Power was one of three private producers the others being JSW Group and Essar Power — to have told the

power ministry they were keen to build at least 10 Gw of coalfired power capacity over a decade, ending a six-year drought in significant private involvement in the sector.

However, Adani's plans, said Reuters, were bigger than JSW's and Essar's. The report quoted a spokesperson for the power ministry as saying the private sector had agreed to invest in the coal-fired power sector "in line with the energy requirements of the nation," and that India was ahead of international

commitments to cut emissions. Overall, Adani Power plans to operate more than 21Gw of thermal capacity by 2028-29 (FY29), up from 15.21 Gw at present. The Adani Group's

green energy business is housed under Adani Green Energy, which has 5.614 Gw of solar capacity and 1.275 Gw of wind power, and another 2.140 Gw of hybrid.

At present, the largest power producer in the country is NTPC with 75 Gw capacity and the largest private sector player is Adani Power, with Tata Power a close second.

A spokesperson for Adani

Power declined to comment on this story. However, in a call with analysts in November last year, the company called itself "debtlight" and "now poised to take off successfully for the long haul as India's power demand grows strongly in line with its economy".

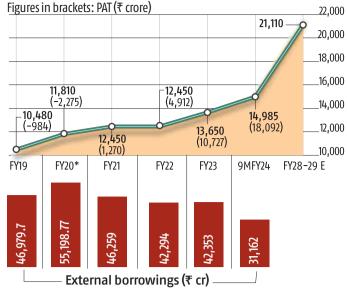
Adani Power intended to achieve 20 Gw capacity by 2020 as stated in some of its annual reports from FY16 onwards However, along the way it got caught up in concerns related to state discom health, fuel availability, and its debt situation. It did not commission any significant new capacity between FY15 and FY19, company data shows. Instead, in the year 2020, as the Covid-19 pandemic raged, the company was preparing a de-listing plan.

The turnaround

In May 2020, the company's promoters announced the delisting and said it would enable the group to obtain full ownership and allow flexibility for "options like corporate

ADANI POWER CARD

Average operational capacity (Megawatt)



In FY20, Adani Power made a new acquisition reflecting in capacity and external borrowings figure; All External borrowing figures are as of the end of the corresponding period; PAT: Profit after tax Source: Annual reports, Company presentations

restructurings, acquisitions, exploring new financing structures including financial support from the promoter".

The delisting was called off in September 2022, due to nonreceipt of requisite approvals. However, by then Adani Power's fortunes had turned for the better on account of improving regulatory situation, compensatory tariff claims, and claims pertaining to a coal block deallocation.

"Receipt against such claims has boosted cash flows in the past couple of fiscals, and has reduced receivables as well as outstanding debt," a Crisil note in September 2022 said.

Adani Power pegs duly realised outstanding regulatory income for the period from FY18 to FY24 (up to December 2023) at ₹29,000 crore and two-thirds of it was received between FY22 and FY24.

This turnaround has coincided with India recording new highs in peak power demand for two consecutive summers - 2022 and 2023. Rating agency CareEdge expects India's power demand to grow at 5 to 6 per cent for the next few years. As if on cue, last August Adani Power announced plans to take its 15,210 megawatt (Mw)

capacity to 21,110 MW by FY29, which would include 1,100 Mw added through the inorganic route.

Different strokes

Adani Power is different from two of its primary rivals in the private power sector. Top executives from Tata Power have maintained the company will not make any fresh investments in the thermal power segment and will retire existing thermal power assets at their end of life. Even executives from JSW

Energy, one of the three in the Reuters report, had told Business Standard in an earlier interaction that private sector thermal capacities were unlikely until there was surety of off-take - essential for financial closure.

Hetal Gandhi, Lead APAC, Energy transition-carbon capture, Woodmackenzie, noted: "India is a growing economy and among the top carbon emitters globally. This places it uniquely on the energy transition agenda. There are no easy solutions and thermal power is here to stay for a while to meet rising power needs for a growing economy."

Adani group's multiple listed entities, too, put it in a situation different from its peers. Tata and

JSW, as groups, have all their power capacities - green as well as thermal — concentrated in single entities: Tata Power and JSW Energy, respectively. Attempts to hive the green assets from thermal have so far not

fully fructified. However, the Adani Group has planned its energy portfolio differently. It hived off and listed its green energy assets — Adani Green Energy — as a separate entity as early as June 2018.

Sabyasachi Majumdar. Senior Director, CareEdge Ratings, notes there is still a reasonable prospect for fresh investments in the thermal business, given India's growing demand and green energy's limitations of being intermittent and seasonal in nature. He added that for anyone taking a contrarian view, there were some risks, including equity and

debt-based funding. With two different listed entities. Adani caters to a separate set of equity investors. Debt, however, according to industry experts, remains an issue. "...banks and financial institutions may perceive high risk to such projects,' Sabvasachi added.

Crisil, which rates Adani Power, said in January that timely execution and funding of the planned capex, without impacting the capital structure or liquidity profile, would be the key. The agency expects Adani Power's capex over the next four to five fiscal years to be around Rs 47,000 crore, with up to 70 per cent of it likely to be funded through debt and the remaining through internal accrual.

So far, Adani Power has managed the debt well, with significant improvements reported in its debt profile over the last few quarters (see chart). Last week, Bharat Heavy Electricals Ltd announced it had received an order worth Rs 4,000 crore from Adani Power for setting up the 1,600 MW Thermal Power Plant at Raigarh, Chhattisgarh. Adani Power also acquired two thermal assets through the debt resolution route in FY24.

As Adani Power hopes to realise its 20 GW dream, albeit a decade later than originally intended, it has reignited the fire.

PUBLIC NOTICE

Information regarding individuals with pending criminal cases, who have been selected as candidates, along with the reasons for such selection, as also as to why other individuals without criminal antecedents could not be selected as candidates.

(As per the Commission's directions issued in pursuance of the order date 13.02.2020 of the Hon'ble Supreme Court in contempt petition no. 2192 of 2018 in WPO no. 536 of 2011)

Name of Political Party: Bhartiya Janta Party

Name of the Election: General Election to Loksabha 2024

Name of State/UT: Rajasthan

(1) Name of the Constituency: Barmer (17) Name of the candidate: Kailash Choudhary

III	ic of the canalaate. Ranash onloa	ranary
S.No	o	
1	Criminal antecedents	
	a. Nature of the offences	Criminal Offence U/s-323, 341 IPC
	b. Case no.	332/1999
	c. Name of the court	अतिरिक्त मुख्य न्यायिक मजिस्ट्रेट, बालोतरा
	d. whether charges have been framed or not (Yes/No)	Yes
	e. Date of conviction, if any	11.11.2002
	f. Details of punishment	जुर्माना अभियोजन खर्च रूपये 500/- धारा-5 परिवीक्षा
	undergone, if any	अधिनियम के तहत लाभ दिया गया।
	g. Any other information required to be given	No
2	The reasons for the selection of the candidate. Selection shall be with reference to the qualifications, achievements and merit of the candidate, and not mere "winnability" at the polls (not more than 100 words)	This candidate has better political acumen and better urge to serve the people and the nation whatever criminal antecedents are there, they have no substance and are purely with a vindictive approach and personal vendetta being wages by his political enemies and party believes, that there is every likelihood that He may be absolved of the criminal cases.
3	Reasons as to why other individuals without criminal antecedents could not be selected as candidates (not more than 100 words)	The candidate has an edge over other individuals considering the fact that he has better inclination to serve the society and the public at large and criminal cases are the results of sheer political vendetta to tarnish his public image. He has wide public acceptability.

(2) Name of the Constituency: Barmer (17)

Name of the candidate **Kailash Choudhary** and so on in the case of election to council of states or states or election to State Election to Legislative Council by MLAs, mention the election concerned in place of name of Constituency.

> Signature of office bearer of the Political Party Name and Designation Mukesh Pareek State Office Secretary BJP Raj.

THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LTD. A Govt. of Maharashtra Undertaking) (Registered under Companies Act, 1956)

Krushi Udyog Bhavan, Dinkarrao Desai Marg, Aarey Milk Colony, Goregaon (East), Mumbai 400 065. Telephone: 29272027 Email Id – fertdivmumbai@gmail.com

Ref No. MAIDC/Fert/Nano Urea-DAP/2024-25/03558

E-TENDER NOTICE 2024 - 25

Tender are invited by The Maharashtra Agro Industries Developmen Corporation Limited for procurement of Nano-DAP & Nano-Urea. nterested Bidders are requested to enroll on Maharashtra State E Tendering Portal – <u>www.mahatenders.gov.in</u> Advertise can also be seen on our website www.maidcmumbai.com

Sd/-(Mahendra Dhande) Dy.Gen.Mgr.(Fert)

ULTRATECH CEMENT LIMITED NOTICE OF LOSS OF SHARE CERTIFICATE

Notice is hereby given that the Share Certificate(s) Nos.115899 for 98 Equity Shares bearing Distinctive No(s).35100501 - 35100598 in Ultratech Cement Limited having its Registered Office at B Wing Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri East Mumbai, Maharashtra, 400093 standing in the name(s) of Late Shanmugam P has/have been lost and that an application for the issue of duplicate(s) in lieu thereof has been made to the Registrars : KFin Technologies Ltd. Karvy Selenium Tower B. Plot 31-32. Ganchibowli Financial District, Nanakramguda, Hyderabad, Telangana, 500032, to whom objections, if any, should be made within 15 days from the date of this publication. The public are cautioned against dealing in any way with these shares.

Parvathi Shanmugam W/O Shanmugam P 4. Nawab Habibulla Avenue. 3rd Street, Thousand Light, Greames Road, Chennai - 600006

Suraj

SURAJ INDUSTRIES LTD

Registered Office: Plot No. 2, Phase III, Sansarpur Terrace, Kangra,
Himachal Pradesh - 173212, India
Telephone No.: 01970-256414; Fax No.: 01970-4246019
Email: secretarial@surajindustries.org; Website: www.surajindustries.org
Contact Person: Ms. Snehlata Sharma, Company Secretary & Compliance Officer
Corporate Identification Number: L26943HP1992PLC016791 FOR KIND ATTENTION OF PHYSICAL SHAREHOLDERS OF SURAJ INDUSTRIES LIMITED

Physical Shareholders

Physical Shareholders
This is to apprise the physical shareholders of Suraj Industries Limited ("the Company") that
the Board of Directors of the Company has approved a Rights Issue of up to 29,97,375 Partly
paid-up Equity Shares of the face value of ₹ 10/- each ("Rights Equity Shares") at an Issue
price of ₹ 65/- per rights equity share (including a share premium of ₹ 55/- per equity share),
aggregating up to ₹ 1,948.29 Lakhs to the existing eligible equity shareholders of the Company
in the ratio of 7 (Seven) rights equity shares for every 30 (Thirty) fully paid-up equity shares
held by the eligible equity shareholders as on the record date (to be notified later). The
Company has already applied with BSE Limited for seeking its in-principal approval for the
proposed rights issue.

As per our records, you are a shareholder of the Company holding equity shares in physical form in this regard, we wish to inform you that, in accordance with Regulation 77A of the Securities 8 Expansionage Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2018 ("SEB (CDR Regulations") read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only.

Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form, are advised to have their physical shares dematerialised at the earliest to enable the Company Registrar to capture the demat account details, and credit the Rights Entitlements therein It may also be noted that Eligible Equity Shareholders, who hold Equity Shares in physical forn as on record date and who do not furnish the details of their respective Demat accounts the Registrar /Company at least two working days prior to the issue closing date, shall not be eligible to make an application for Rights Equity Shares against their Rights Entitlements witt respect to the equity Shares Held in Physical Form and would therefore be deprived fron exercising their rights entitlement.

For more details, please refer to chapter titled "Terms of Issue" on Page 134 of the Draf etter of Offer available on the following websites

Our Company at www.surajindustries.org

The Stock Exchange: www.bseindia.com

in view of the aforesaid, to be able to participate in the proposed rights issue, we reques you to act upon the above instructions. For details, please contact your Depository Participant or for any query or assistance, please contact the Company at secretarial@surajindustries.org or the Registrar to the Company a beetalrta@gmail.com / investor@beetalfinancial.com.

For Suraj Industries Limited

Place: New Delhi Date: April 02, 2024 Snehlata Sharm Company Secretary and Compliance Office

IN THE NATIONAL COMPANY LAW TRIBUNAL. MUMBAI BENCH

C.P. (CAA)/38/MB-IV/2024

C.A. (CAA)/281/MB-IV/2023

In the matter of the Companies Act, 2013; AND

n the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act. 2013 and rules framed thereunder:

In the matter of Composite Scheme of Arrangement between Raymond Limited ("RL" or the Demerged Company" or "First Petitioner Company") having CIN L17117MH1925PLC001208

and Raymond Consumer Care Limited ("RCCL" or the "Resulting Company" or the "Transfered Company" or "Second Petitioner Company") having CIN U74999MH2018PLC316288 and Ray Global Consumer Trading Limited ("RG" or the "Transferor Company" or "Third Petitioner Company") having CIN U74999MH2018PLC316376 and their respective shareholders

Raymond Limited a company incorporated under the provisions of the ndian Companies Act, 1913 having its egistered office at Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra CIN: LI7117MH1925PLC001208

...First Petitioner Company / Demerged Company

Raymond Consumer Care Limited, a company incorporated under the provisions of the Companies Act. 2013 having its registered office at Plot G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad - 431136,

CIN: U74999MH2018PLC316288

.. Second Petitioner Company/Resulting Company/ Transferee Company

Ray Global Consumer Trading Limited, a company incorporated under the provisions of the Companies Act, 2013 having its egistered office at Pokharan Road No 1, ekegram, Near Cadbury Junction, Thane - 400606, Maharashtra

CIN: U74999MH2018PLC316376 ...Third Petitioner Company/ Transfero

NOTICE OF HEARING AND FINAL DISPOSAL OF COMPANY SCHEME PETITION NOTICE is hereby given that the abovenamed joint Company Scheme Petition ('Petition

under Sections 230 to 232 read with section 66 of the Companies Act, 2013 and Companie Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') seeking sanction to the Composite Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company" or "First Petitioner Company") and Raymond Consumer Care Limited ("RCCL" o he "Resulting Company" or the "Transferee Company" or "Second Petitioner Company") and Ray Global Consumer Trading Limited ("RG" or the "Transferor Company" or "Third Petitione Company") and their respective shareholders ("Scheme") was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal') by its Order dated 14 March 2024 n terms of Rule 16 of the Rules and directions of the Hon'ble Tribunal, notice is hereby given that the said Petition is fixed for hearing and final disposal before the Hon'ble Tribunal on Thursday, 9 May 2024 or soon thereafter as may be further directed by the Hon'ble Tribuna Any person desirous of supporting or opposing the said Petition should send to the Advocate of the Petitioner Companies at their below mentioned address a notice of such intention signed by the person/Advocate representing the person, together with the full name and address of the person ('Notice'). The Notice must reach the Advocates for Petitioner Companies no ater than 2 (two) working days before the date fixed for the hearing and final disposal of the said Petition. Where any person seeks to oppose the Petition, the grounds of opposition or a

copy of the affidavit, intended to be used for opposition of the Petition, shall be filed in Hon'ble Fribunal and a copy thereof, to be furnished to the Petitioner Company's Advocate along with A copy of the Petition along with all the exhibits will be furnished by the Advocate for the

Petitioner Companies to any person concerned requiring the same on payment of the prescribed ees for the same, upon a request made in writing not later than 2 (two) working days before the said date fixed for the final hearing of the said Petition

Thane, Tuesday, 2 April, 2024

Rakesh Darji, Authorised Signatory

Plot No 156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra, India

Rakesh Darii, Authorised Signatory

Plot G-35 & 36, MIDC Walui Taluka, Gangapur, Aurangabad - 431136, Maharashtra, India.

For Ray Global Consumer Trading Limited

Rakesh Darii, Authorised Signatory Pokharan Road No 1. Jekegram, Near Cadbury Junction, Thane - 400606

Maharashtra, India.

NEW DELHI | WEDNESDAY, 3 APRIL 2024 Business Standard

Provide details of disruption in flights: DGCA to Vistara

Airline cancelled over 50 flights for 2nd consecutive day as pilots protested new salary structure

New Delhi, 2 April

ull-service carrier Vistara on Tuesday cancelled over 50 flights due to crew shortage, leaving scores of fliers stranded and prompting the aviation regulator to intervene and ask for details on the number of flights that are being cancelled and delayed. The airline, which is jointly owned by Singapore Airlines and Tata Group, had called off 50 flights on Monday primarily due to pilots calling in sick to protest the new salary structure as a part of Vistara's merger into Air India, according to sources.

Vistara usually operates about 350 flights every day.

The DGCA on Tuesday said, "In view of the various flight disruptions of Vistara due to various reasons including crew unavailability, DGCA has asked the airline to submit daily information and details on the flights that are being cancelled and delayed.'

The regulator has asked the airline to ensure that Civil Aviation Regulations (CAR) are being folmust be provided to passengers who



About 15 pilots have resigned from the airline in recent months PHOTO: PTI

must be provided advance information, an option of refund, compensation if applicable, DGCA said.

Meanwhile, the Ministry of Civil Aviation (MoCA) too has expressed concern.

It said, "MoCA is monitoring the situation of Vistara flight cancellations. However, flight operations are prepared," one of them said. lowed. CAR deals with facilities that managed by airlines themselves. Airlines have to comply with DGCA

have been affected due to denied norms to ensure passenger facilitaboarding, cancellations or delays in tion in case of cancellation or delay flights. The affected passengers of flights." Pilots of Vistara are facing multiple other issues. Two Vistara pilots told Business Standard about the highly demanding roster.

"Some pilots are not getting adequate rest while there are other pilots who are on ground and not being utilised properly. There are issues with how the roster is being

According to pilots, about 12-15 senior first officers resigned from the airline during the last few months. These were narrow body A320 aircraft pilots who had completed their conversion training, which allowed them to fly widebody B787 aircraft. These pilots allegedly did not get a chance to fly B787 aircraft. Therefore, they decided to resign and join a rival airline. Vistara did not respond to Business Standard's request for a statement on this matter. This is not the first time that Vistara has been facing this amid pilot unrest.

In the first week of March, several pilots had reportedly gone on sick leave to protest the new salary structure offered to them.

On March 7, Vistara refuted media reports, attributing flight cancellations and delays to adverse weather, air traffic congestion, and unforeseen aircraft maintenance.

On March 15, Vistara instructed pilots who hadn't accepted the new salary structure to comply by evening, warning of forfeiting a onetime payout and indicating disinterest in joining Air India.

As part of the new salary structure, Vistara pilots will receive a fixed salary for 40 hours of flying time instead of the current 70 hours.

Bharat Biotech, Serum arm tie up for oral polio vaccines

Mumbai, 2 April

Vaccine manufacturer Bharat Biotech and Bilthoven Biologicals, a subsidiary of Serum Institute of India, on Tuesday announced a partnership to produce and supply oral polio vaccines (OPVs) worldwide.

In this agreement, Bharat Biotech will source drug substances from Bilthoven Biologicals for manufacturing oral polio vaccines, which will be distributed in India and globally. The collaboration will also involve obtaining the necessary regulatory approvals to commercially manufacture OPVs in India using the drug substances produced in the Netherlands. Speaking on the partnership,

Adar Poonawalla, chief executive officer of Serum Institute of India. said, "We are delighted to join forces with Bharat Biotech. Our vision is to eradicate polio worldwide, taking a crucial step towards reducing the impact of this deadly

disease on vulnerable populations." Commenting on the same,

Krishna Ella, executive chairman of Bharat Biotech said, "Oral polio vaccines have been an integral part of the Government of India's Universal Immunisation Programme. This collaboration between Bharat Biotech and Bilthoven Biologicals exemplifies cooperation between vaccine companies, ensuring a secure supply of oral polio vaccines and fortifies the nation's mission to erad-

icate polio." Bharat Biotech is a biotech company based in India and is a global supplier of vaccines and biotherapeutics. The company has manufactured and supplied over nine billion vaccine doses globally.

Established in 1966, Serum Institute of India is a global leader in vaccine production. Bilthoven Biologicals was established after privatisation (Netherlands). Bilthoven Biologicals was acquired by the Cyrus Poonawalla Group in 2012. This acquisition provided Serum Institute with access to technology and expertise for making injectable polio vaccines.

"OUR VISION IS TO ERADICATE POLIO WORLDWIDE, TAKING A **CRUCIAL STEP TOWARDS** REDUCING THE IMPACT OF THIS **DEADLY DISEASE ON VULNERABLE POPULATIONS"** ADAR POONAWALLA,

CEO, Serum Institute of India



I'ntlair traffic grew faster than domestic in FY24

The domestic and international air traffic in India for the first time crossed the prepandemic peak of 2018-19 in 2023-24 due to sustained increase in demand, according to aviation consultancy firm CAPA India's data released on Tuesday. International air traffic in India saw faster growth than domestic air traffic in 2023-24. The international air traffic in the country stood at 69.7 million passengers in 2023-24, recording a 22.5 percent year-on-year (Y-o-Y) growth. In 2018-19, a total of 69.5 million air passengers travelled internationally. The domestic air traffic in India stood at 153.4 million passengers in 2023-24, reflecting a 13.46 percent year-on-year (YoY) growth. In 2018-19, a total of 137.6 million air passengers traveled domestically. The traffic in 2019–20 was impacted by COVID-19 as pandemic-induced restrictions were implemented from March 2020 onwards DEEPAK PATEL

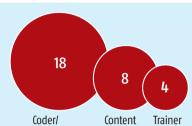


WHITE-COLLAR **GIG JOBS RISE 184% IN MARCH**

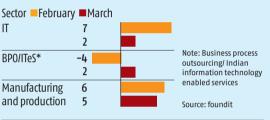


White-collar gig jobs in India rose 184 per cent in March this year as compared to the year-ago period, according to the insights by hiring platform foundit. The number of gig workers, too, has expanded by 21 per cent over the same period. The share of IT software in the gig economy has nearly doubled to 46 per cent in March 2024 from 22 per cent in 2023. The overall hiring

GIG PICK Key roles in March (% chg Y-o-Y



Sector-wise hiring (% change M-o-M)



activity picked up on a month-on-month basis with a 3 per cent increase compared to the last month. However, compared to the previous year, hiring declined by 4 per cent, suggesting a slower pace of recruitment this year. according to the report. **ASHUTOSH MISHRA**

क्षेत्रीय कार्यालय एस सी रोड जयपुर-302001, फोन: 0141-4913586/4914561/4913527

नियम ८(1) देखें कब्जा नोटिस बाबत अचल सम्पत्ति (POSSESSION NOTICE REGARDING IMMOVABLE PROPERTY)

ह कि, अद्धोहस्ताक्षरकर्ता, जो वित्तीय आस्तियों का प्रतिभृतिकरण एवं पुनर्गठन एवं प्रतिभृति-हित का प्रवर्त धिनियम, 2002 (2002 का अधिनियम संख्या 54) के अधीन सेन्ट्रल बैंक ऑफ इण्डिया का प्राधिकृत अधिकारी है तिभृति हित (प्रवर्तन) नियम, 2002 के नियम ३ के साथ पठित धारा 13 की उपधारा (12) के अधीन प्रवत्त शक्तियों क योग करते हुए, उधार लेने वाले ऋणग्रहिता (ऋणी/जमानती/बंधककर्ता) श्री बनवारी लाल शर्मा पुत्र श्री ओमप्रकाश शम बान करते हुए, उबार रोन वाल ऋण्डातात (ऋणा)जनाता) बबयकाता) जा बनवारा लाल तमा पुत्र जा कामकारा समा वर्ष श्रीमती विस्तरोग देवी पत्नी श्री बनवारी लाल शर्मा, निवासी (1) च्लॉट नं, 86, प्रेम नार, सुख्ववेवपुरा उर्फ नोहरा, हसील सांगानेर, जिला जयपुर,102022 (2) प्लॉट नं. 465, स्वर्ण विहार, मुहाना मण्डी के पास, सांगानेर, जयपुर 302029 (3) 62, कुशवाह मोहल्ला, महलपुर, दाहिना गांव, मस्तपुर 321402 को मांग करते हुए, माँग सूचना पट दिनांकित 30.11.2023 राशि रूपये 25,73,406/- (शब्दों में रूपये पचीस लाख तेहत्तर हजार चार सौ छः मात्र) (ऋण वाता संख्या 4021693229, शाखा सीतापुरा इण्डस्ट्रीयल एरिया, जयपुर) एवं विनांक 30/11/2023 से आगे का व्याज क्वों सहित बकाया राशि को सूचना पत्र की प्राप्ति से 60 दिनों के भीतर अदा करने के लिये जारी किया था।

क्षणां के पार्टिक के किया निर्माण अर्थ का बात के छा पार्टिक कार्या के वार्टिक वार्टिक वार्टिक वार्टिक वार्टिक इप्पारिता (ऋणी/जमानती, थेयककता) द्वारा पश्चि का पुनर्भुपाना करने में असफल रहने पर, प्रतिभृत हित (प्रवर्तन, विम, 2002 के नियम 8 के साथ पठित अधिनियम की धारा 13 की उपधारा (4) के अंतर्गृत प्रवर्त्त शक्तियों का प्रयोग करते र एत्वर राग स्पूराहिता (सूपी/जमानरी/रांशककर्ता) और आम लोगों को यह नोटिस दिया जाता है कि अशोहस्तार्थी र

य उरलाख या गड़ सन्नात या याजा । या वर्गाया 25.05.2029 या प्रहण यार लिया है। एग्राहिता (ऋणी/जमानती/बंधककर्ता) को विशिष्टतया एवं सर्वसाधरण को सामान्यतया रूप में एतदुद्वारा सावधान बैंक ऑफ इंडिया के रूपये 25,73,406/- (शब्दों में रूपये पच्चीस लाख तेहत्तर हजार चार सौ छः मात्र) एवं कि 30/11/2023 से ब्याज व खर्चे अतिरिक्त की राशि के अधीन होगा।

म आपको एतद्भारा सचित करना चाहेंगे कि सिक्योराईटेजेशन एक्ट की धारा 13(8) में वर्तमान में संशोधन किया गया है णी द्वारा ऑक्शन नोटिस के समाचार पत्रों में प्रकाशन पूर्व सम्पूर्ण बकाया राशि जमा कराने की स्थिति ^व क्योर्ड क्रेडिटर को सिक्योर्ड सम्पत्ति के लीज, असाईनमेंट या विक्रय न करने हेत् प्रतिबद्ध किया गया है, अर्थात ऋण बाहे तो ऑक्शन नोटिस के प्रकाशन के पूर्व तक सम्पूर्ण देय राशि जमा कराकर सम्पत्ति के बेचान न करने हेतु सिक्योः

अचल सम्पत्ति का विवरण जेन सभी आवश्यक भागों (Part & Parcel) से मिलकर यह संपत्ति बनती है:- श्री बनवारी लाल शर्मा पत्र श्री प्रकाश चंद ार्मा के स्वाधित्व में आबासीय सम्पत्ति स्थित प्लॉट नं. 465, स्वर्ण विहार, महाना मण्डी के पास, सांगानेर, जयप 302029 जिसका क्षेत्रफल 129.20 वर्गमी. है हक विलेखों के अनुसार निम्न चतुर्थ सीमा है-त्तर में- प्लॉट नं. 464, दक्षिण में- प्लॉट नं. 466, पूर्व में- रास्ता 12 मीटर चौड़ा, पश्चिम में- प्लॉट नं. 470

प्राधिकृत अधिकारी/मुख्य प्रबंधक सेन्टल बैंक ऑफ इण्डिया, क्षेत्रीय कार्यालय, जयपुर दिनांकः 29.03.2024 स्थानः जयपुर



MUTHOOT FINCORP LIMITED (Secured and Unsecured Lending Business Division)

Regd. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Trivandrum, Kerala - 695 001

Whereas the undersigned is the Authorised officer of Muthoot Fincorp Limited (MFL) under Securitisation And Reconstruction of inancial Assets And Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule of Security Interest (Enforcement) Rules, 2002, issued Demand Notices under Section 13(2) of the said Act, calling upon the following rrower(s), Co-Borrower(s), Guarantor(s) to discharge in full their liability to the Company by making payment of entire outstanding ncluding up to date interest, cost and charges within 60 days from the date of respective Notices issued and the publication of the Notice at given below as and way of alternate service upon you. As security for due repayment of the loan, the following Secured Asset (s) have been ortgaged to MFL by the said Borrower(s), Co-Borrower(s), Guarantor(s) respectively

Co-Borrower/ Guarantor	Demand notice Date of NPA	Outstanding Amount	1
(Loan A/c No.MFLDELSECUL000005007470) Mr. Sanjay Kumar (Borrower) Ms. Sunita (Co-Borrower) Both Residing at: Maharmpur Baghpat, Landmark -Baghpat, Meerut, Uttar Pradesh- 250515.	11.03.2024 04.03.2024	Rs. 28,23,593.94/ - as on 11/03/2024	Property Baghpat, India in Sq.meter North: Pl Pathasala 15ft wide

of the secured asset mentioned above and shall take such other actions as is available to the Company in law, entirely at the risks, cos and consequences of the borrowers. The said Borrower(s), Co-Borrower(s) & Guarantor(s) are prohibited under the provision of sub section (13) of section 13 of SARFAESI Act to transfer the aforesaid Secured Asset(s), whether by way of sale, lease or otherwise Sd/- Authorised Officer

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED POSSESSION NOTICE Under Rule 8 (1)

VHEREAS the undersigned being the Authorised Officer of M/s. Cholamandalam Investment And Finance Company Limited ,under the Securitisation of Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 hereinafter called the Act and in exercise of powers conferre nder Section 13[12] read with Rules 9 of the Security Interest [Enforcement] Rules, 2002 issued demand notices calling upon the borrowers, whos ames have been indicated in Column [B] below on dates specified in Column [C] to repay the outstanding amount indicated in Column [D] below wit terest thereon within 60 days from the date of receipt of the said notice. He borrowers having failed to repay the amount, notice is hereby given to the borrowers in particular and the Public in general that the undersigned ha

ken possession of the properties mortgaged with the Company described in Column [E] herein below on the respective dates mentioned in Column [I exercise of the powers conferred on him under Section 13[4] of the Act read with Rule 9 of the Rules made there under. The borrowers in particular an the Public in general are hereby cautioned not to deal with the properties mentioned in Column [E] below and any such dealings will be subject to that general are hereby cautioned not to deal with the properties mentioned in Column [E] below and any such dealings will be subject to that harge of M/s. Cholamandalam Investment And Finance Company Limited for an amount mentioned in Column [D] along with interest and other harges. Under section 13 [8] of the Securitisation Act, the borrowers can redeem the secured asset by payment of the entire outstanding including a losts, charges and expenses before notification of sale.

(Loan Account No. **HEO1JHW00000013348 and HE01JHW00000023540) 1.Vimal Chand Jain Suraj Mal Jain** Rs. 79.26.091/ Of Land 362.80 Sq. Feet) Kasara Bazar, Jhalrapatan, Jhalawar-326023 Date: 30.03.2024 Place: Jhalawar

7/5

NORTHERN RAILWAY NOTICE FOR E-AUCTION

Senior Divisional Commercial Manager/Freight, Delhi Division, Northern Railway, in terms of Railway Board letter no. 2022/TC(FM)/10/04 dated 13.06.2022, invites bids through e-Auction (www.ireps.gov.in) for leasing of parcel space of SLR compartments and Parcel Vans (on round trip basis) for a period of two years as per detail and schedule given below:-

S. Date & time Assets to be auctioned No. of e-Auction || 1. | 03.04.2024 | 12463 (F1), 12584 (F1), 14035 (F1, F2 & R1), 14212 (F1), 14521 (F1, F2 &

Ш	١.	00.04.2024	12403 (1 1), 12004 (1 1), 14003 (1 1, 1 2 & 1(1), 14212 (1 1), 14021 (1 1, 1 2 &
		at 10:30 am	R1), 14553 (R1), 22210 (F1), 22812 (F1)
	2.	04.04.2024	12191 (F1, F2 & R1), 12330 (F1), 12445 (F1), 12457 (F1, F2 & R1), 12908
		at 10:30 am	(F1), 12918 (F1), 12963 (F1), 14041 (R1), 14316 (F1), 14507 (F1, F2 & R1),
			15035 (F1 & R1), 19338 (F1), 20502 (F1), 20914 (F1), 20946 (F1), 20958
			(F1), 22429 (F1), 22463 (F1)
	3.	05.04.2024	12066 (F1), 12428 (F1), 12646 (F1), 14731 (F1 & R1), 15060 (F1 & R1),
		at 10:30 am	20408 (F1), 20473 (F1 & R1), 20488 (F1), 22168 (F1 & F2), 22950 (F1),
			22986 (F1)
	4.	08.04.2024	12005 (F1), 12038 (F1), 12148 (R1), 12444 (F1), 12481 (F1, F2 & R1), 14714
		at 10:30 am	(F1), 22421 (F1, F2 & R1)
	5.	10.04.2024	01 LVPH (24 tonnes) on round trip basis in each train - 12226/12225,
		at 10:30 am	12236/12235, 12284/12283, 12425/12426, 12432/12431, 12442/12441,
			12445/12446, 12488/12487, 14033/14034, 22412/22411, 22420/22419,
			22428/22427, 22429/22430, 22434/22433, 22460/22459 & 01 VP (23
			tonnes) on round trip basis in train number: 22418/22417
	6.	12.04.2024	12002 (F1), 12284 (F1), 12368 (F1), 12424 (F1), 12952 (F1), 14014 (F1),
		at 10:30 am	14303 (F1 & R1), 14305 (F1 & R1), 14331 (F1, F2 & R1), 14545 (F1, F2 & R1),
			22168 (R1)
	7.	15.04.2024	12011 (F1), 12017 (F1), 12029 (F1), 12040 (F1), 12148 (F1 & F2), 12425
		at 10:30 am	(F1), 12455 (F1), 14041 (F1), 14553 (F2), 22454 (F1, F2 & R1)

Important notes: 1. For more information, requirement and various aspects regarding these e-Auctions, interested bidders are advised to visit https://www.ireps.gov.in/html/helpdesk/learning_centre.html. (e-Auction leasing section). 2. Earnest Money Deposit (EMD): 5% of the total contractual bid value to be deposited online during the auction. EMD of the successful bidder will be retained as Security Deposit. 3. Railway Administration reserves the full and absolute rights to short terminate these contracts at any point of time and/or for taking any decision regarding the discontinuation/continuation of these contracts with modified/additional terms and conditions depending upon the continuation/discontinuation of these trains or commencement of new train

16.04.2024 04304 (F1, F2 & R1), 12013 (F1), 12015 (F1), 12031 (F1), 12034 (F1)

20506 (F1), 22414 (F1), 22472 (F1, F2 & R1), 22654 (F1)

12432 (F1), 12448 (F1), 12459 (F1), 12916 (F1), 12986 (F1), 15035 (F2),

SERVING CUSTOMERS WITH A SMILE

FEDBANK FINANCIAL SERVICES LIMITED Having corporate office at Kanakia Wall Street, A Wing, 5th Floor, Unit No.501, 502, 511, 512 Andheri Kurla Road, Chakala Andheri

East Mumbai, Maharashtra - 400093

POSSESSION NOTICE

Whereas The undersigned being the Authorized Officer of Fedbank Financial Services Ltd. under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred unde section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 18/01/2024 calling upon the Borrower Mortgagor, Co-Borrower(s and Guarantor:- (1) BASHUDEV TRADING (Borrower) through its Proprietor; (2) BASUDEV KUMAR CAUSIK alias VASUDEV SHARMA (Co-Borrower); (3) KANCHAN CAUSHIK (Co-Borrower), to repay the amount mentioned in the said notice being Rs. 29.91.152.29/- (Rupees Twenty Nine Lakhs Ninety One Thousand One Hundred Fifty Two & Twenty Nine Paise Only) as on 17/01/2024 in Loan Account No FEDDLHLAP0494398 together with further interest thereon at the contractual rate plus all costs charges and incidental expenses etc. within 60 days from the date of receipt of the said demand notice.

The Borrower, Mortgagor, Co-Borrower(s) and Guarantor mentioned hereinabove having failed to repay the above said amount within the specific period, notice is hereby given to the Borrower, Mortgagor, Co-Borrower(s), Guarantor and the public in general that the undersigned Authorised officer has taken Possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the SARFAESI Act read with Rule 8 of Security Interest (Enforcement) Rules, 2002 on this the April 02 of the

The Borrower, Mortgagor, Co-Borrower(s) and Guarantor mentioned hereinabove in particular and the public in general is/are hereby cautioned not to deal with the following property and any dealings with the following property will be subject to the charge of Fedbank Financial Services Ltd. for an amount Rs. 29,91,152.29/- (Rupees Twenty Nine Lakhs Ninety One Thousand One Hundred Fifty Two & Twenty Nine Paise Only) as on 17/01/2024 in Loan Account No. FEDDLHLAP0494398, together with further interest hereon at the contractual rate plus all the costs charges and incidental expenses etc.

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

SCHEDULE I

DESCRIPTION OF THE MORTGAGED PROPERTY Khasra No. 429, Andurun Abadi Gram Sahibabad (Kua wali gali) Pargana Loni, Tehsil & Dist. Ghaziabad (U.P.) area admeasuring 140 Sq. Yds., and bounded as follows that is to

On or towards East On or towards South

On or towards North

Other Property Road 16 Feet Part of Property

Date:- 02/04/2024

AUTHORISED OFFICER

(A Muthoot Pappachan Group Company) CIN: U65929KL1997PLCO11518 Administrative Office: 710 A & 711 A, 7th Floor, Phase - 2, Spencer Plaza, Mount Road, Annasalai, Chennai- 600002

DEMAND NOTICE

Under Section 13 (2) of The Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act. 2002 Date of Total Description of Secured Asset(s)

	No.	Co-Borrower/ Guarantor	Date of NPA	Amount	/ Immovable Property (les)
	1.	(Loan A/c No.MFLDELSECUL00005007470) Mr. Sanjay Kumar (Borrower) Ms. Sunita (Co-Borrower) Both Residing at: Maharmpur Baghpat, Landmark -Baghpat, Meerut, Uttar Pradesh- 250515.	11.03.2024 04.03.2024	Rs. 28,23,593.94/ - as on 11/03/2024	Property bearing Kh. No.139, Maharmpur Baghpat, Meerut, Uttar Pradesh- 250515, India in the total land admeasuring 373.74 Sq.meters. Boundaries of the property: North: Plot of Dharmendra, South: Primary Pathasala, East: Plot of Kusuam, West: Road 15ft wide and House of Sanjay
If the said Borrower, Co-Borrower(s) & Guarantor(s) fails to make payment to MFL as aforesaid, MFL shall be entitled to take possession					

Place: Uttar Pradesh, Date: 03.04.2024

Name of Borrower /

For Muthoot Fincorp Limited





DEPARTMENT OF MANAGEMENT STUDIES, IIT DELHI. RECENTLY HOSTED BUILDING INDIA INC.

India and the Foundation for Innovation and and leadership in the business ecosystem.

Distinguished industry figures such as Mr Sanjiv Bajaj, Joint Chairman & MD of Bajaj Capital Ltd, and Mr Neeraj Jain, Vice President of ONDC, delivered inspiring keynotes, emphasizing the importance of risk-taking and government initiatives like ONDC and UPI in driving technological innovation. The event also featured insightful sessions, including talks by Mr Rohit Gogna, founder of Avinya Green Solutions and a former army colonel, highlighting the power of discipline and learning from setbacks. Motivational speaker Vijender Chauhan, known for his work with Drishti IAS, urging mindful inspiration curation.

delved into two entrepreneurship, and sustainable branding. Panels featured notable finance influencers such as Mr Anant Ladha, Mr Ishaan Arora, and Mr Shivam Palan, who discussed responsible investing. Udyamita, the entrepreneurship session included a fireside chat with Mr Lal Chand Bisu, co-founder and CEO of KuKuFM, showcasing his company's approach to sustainability and innovation.

A premier business test aimed at Samajika, the modification of the future of India's panellists Mr Gaurav Singh, AVP, Corporate panellists Mr Gaurav Singh, AVP, Corporate premier business fest aimed at Samajika, the media conclave featured corporate landscape. Supported by Communications, DLF Limited, Mr Rohit esteemed sponsors like the State Bank of Gulati, Director, Marketing, Johnson & Johnson Vision, and Mr Ashish Tiwari, CMO, Technology Transfer (FITT), BII facilitated Home Credit, who discussed purpose-driven discussions on innovation, sustainability, branding, stressing authenticity and transparency.

> Ms Sangeeta Sumbly, General Manager of Corporate Relations, concluded BII 2024, highlighting the importance of learning from industry leaders in her closing remarks.

