

SENSEX: 73,399.81 ▼ 845.09 NIFTY: 22,272.50 ▼ 246.90 NIKKEI 225: 39,232.80 ▼ 290.75 HANG SENG: 16,600.46 ▼ 121.23 ₹/\$: 83.45 ▼ 0.03 ₹/€: 88.92 ▲ 0.02 BRENT: \$89.53 ▼ \$0.92 GOLD: ₹72,266 ▼ ₹665



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## IN THE NEWS

### EVERYONE WILL REGRET SCRAPPING OF POLL BONDS: PM

THE SCRAPPING OF electoral bonds by the Supreme Court is a decision "everyone will regret when there is honest reflection" and has "completely pushed the country towards black money", Prime Minister Narendra Modi told news agency ANI in an interview on Monday. ■ PAGE 7

### GOODS EXPORTS DOWN 3.1% IN FY24; PROSPECTS MIXED

INDIA'S MERCHANDISE EXPORTS contracted 3.1% on year in 2023-24 and imports 5.3%, even though the later months of the year saw a pick-up in the two-way shipments, reports Mukesh Jagota. ■ PAGE 2

### EXPLAINER

Changing track: Court relief to Delhi Metro a rarity ■ PAGE 9

## VOLUMES HALVE AS FAME II EXPIRES

# Electric 2W sales crash

SWARAJ BAGGONKAR  
Mumbai, April 15

THE WITHDRAWAL OF subsidies under the Faster Adoption and Manufacturing of Electric Vehicles (FAME II) scheme has led to a sharp fall in the average daily sales of electric two-wheelers (e2Ws). Battery electric motorcycles, scooters and mopeds clocked average sales of 1,460 units per day during the first half of April, down from 2,900 units clocked in February, data from the government's VAHAN portal show.

The average daily e2W sales, however, saw a surge in March, the last month of the FAME II scheme. The scheme used to provide a subsidy of up to ₹22,000 per e2W.

On April 1, the government rolled out the Electric Mobility Promotion Scheme (EMPS), where the subsidy per electric two-wheeler was halved to ₹5,000/kWh from ₹10,000/kWh and capped it at a maximum of



### LOW ON CHARGE

Month	Total sales (2024)	Avg sale per day
Jan	81,680	2,634
Feb	82,237	2,937
Mar	139,531	4,501
Apr*	21,900	1,460

\*Data till April 15, 2024  
Source: FADA and VAHAN

₹10,000 per vehicle, a significant reduction from the provision in the previous scheme.

Continued on Page 10

**New Delhi, Mumbai on Tesla radar**

US ELECTRIC CARMAKER Tesla is looking at potential showroom locations in New Delhi and Mumbai in India later this year, two people told Reuters. ■ PAGE 4

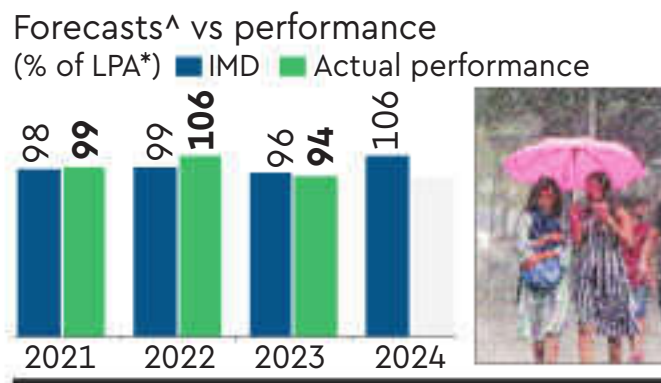
# IMD showers good news

Says 90% chance of normal-to-excess rains

SANDIP DAS  
New Delhi, April 15

THE INDIA METEOROLOGICAL Department (IMD) on Monday forecast 'above normal' monsoon rainfall during June-September this year, with 90% chances of the rains being in the "normal-to-excess" range. Its prediction was also sanguine about regional distribution as it said 'above-normal' rainfall is expected "over most parts of the country with exception of some parts of North-East, North-West and states including Odisha

### TRACKING THE MONSOON



<sup>A</sup>first forecasts, \*LPA (long period average) is average annual rainfall (87 cm) recorded between 1971-2020, 96%-104% of LPA considered 'normal', <96% is 'below normal', <90% is 'deficient', >104% is 'above normal', >110% plus is 'excess', according to the IMD

### INSIDE

Forecast boosts FMCG firms' rural hopes PAGE 4

and Chhattisgarh". This augurs well for the agriculture sector which saw a 4.4% annual

decline in output in the 2023-24 crop year (July-June), after a steady rise witnessed for six straight years. The monsoon rains were 'below normal' and patchy last year, although the weather department initially predicted it to be normal.

Continued on Page 10

# Byju's India CEO resigns

Raveendran back in charge of daily ops

ANEES HUSSAIN  
Bengaluru, April 15

BYJU'S INDIA CHIEF executive officer (CEO) Arjun Mohan resigned on Monday, just seven months after assuming charge. Mohan had joined the troubled edtech major for the second time in July 2023 to head its international business and was made the India CEO in September.



Arjun Mohan (left) took over as Byju's India CEO in Sept 2023; group CEO Byju Raveendran

In a statement, Byju's said founder and group CEO Byju Raveendran will now take direct charge of the company's day-to-day affairs.

### INSIDE

Byju's rights issue gets shareholders' nod PAGE 4

According to industry sources, Mohan was hopeful of landing the top job at Aakash, a role which last week went to former Pearson India managing director Deepak Mehrotra. With reduced business in Byju's and no role in Aakash, Mohan decided to look for other opportunities, the sources said.

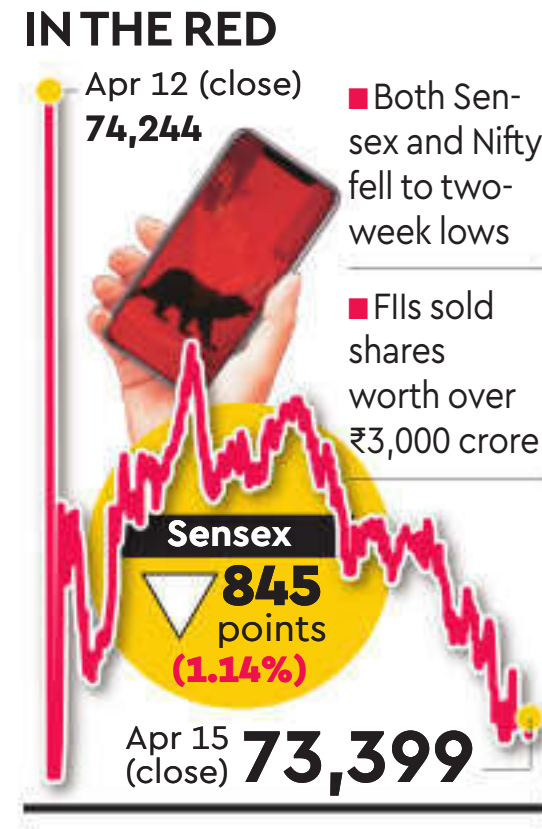
Continued on Page 11

# Sensex, Nifty decline over W Asia fears; oil on the boil

BENCHMARK INDICES FELL on Monday as the fear of geopolitical tensions in West Asia saw investors, especially the foreign institutional players, withdrawing over ₹3,000 crore, reports Vivek Kumar M.

Both Sensex and Nifty50 declined over 1% each to hit two-week lows. The Sensex closed 845 points down at 73,399.78, while the Nifty fell 247 points to end at 22,272.50. The BSE Midcap and BSE Smallcap indices also ended 1.5% lower each.

Oil prices breached the \$91 per barrel mark intraday before falling, bringing some relief. ■ PAGE 6



# Celebrating 10 glorious years of mobile manufacturing in India

12 lakh new direct jobs in electronics manufacturing

India now world's 2nd largest mobile manufacturer

Mobile phone production crossed Rs.4 lakh crores (2000% increase)



99% of mobile phones used in India are Made in India

Mobile phones exports crossed Rs.1,20,000 crores (7500% increase)

Electronics is now among India's top 5 exports





# Economy

TUESDAY, APRIL 16, 2024

## IN THE NEWS

### DELHI AIRPORT AMONG WORLD'S TOP 10 BUSIEST

DELHI AIRPORT HAS been named among the world's top 10 busiest airports for 2023 in a list topped by Hartsfield-Jackson Atlanta International Airport. The Indira Gandhi International Airport is ranked tenth while Dubai and Dallas airports are at the second and third positions, respectively, according to the Airports Council International World.

### POWER MINISTRY MOVE TO MEET SUMMER DEMAND

THE MINISTRY OF Power has asked all thermal plants using imported coal to operate at full capacity for another three-and-a-half months till October 15 to avoid electricity shortage amid rising demand in the country. The ministry has projected peak power demand of 260 GW during the summer season in view of longer heat wave duration.

### SPECTRUM AUCTION APPLICATION DEADLINE EXTENDED

The Department of Telecom (DoT) has extended the last date for submission of applications for spectrum auction by 14 days to May 6, according to an amended notice issued on Monday. The last date for withdrawal of applications has been extended by 9 days to May 17, and the final list of bidders will be declared on May 20, as per the amendment.

### INDIA, UK DISCUSS PRIORITISING EXTRADITION

INDIA AND THE United Kingdom on Monday discussed the need for expediting action under mutual legal assistance treaty and prioritisation of extradition requests relating to fugitives.

### INDIA, FRANCE TO BOOST ANTI-TERROR STEPS

INDIA AND FRANCE on Monday explored ways to bolster counter-terror cooperation, especially in checking use of new and emerging technologies by terrorists and containing terror financing. The issues figured at the 16th meeting of the India-France joint working group on counter terrorism that took place in Delhi.

### OVER 20 MILLION TRAVELLED BY VANDE BHARAT TRAINS

VANDE BHARAT TRAINS, India's maiden semi-high-speed rail service, have carried more than 20 million passengers till March 31 this year since the first set of two trains was flagged off between Delhi and Varanasi on February 15, 2019, officials said Monday.

### SC APPRECIATES PROTECTIVE MEASURES BY RLYS

THE SUPREME COURT on Monday appreciated the steps taken by the Indian Railways to prevent train accidents, including the automatic train protection system 'Kavach', to avoid collisions.

### INDIA A CRITICAL PARTNER OF INTERPOL: KAVANAGH

STEPHEN KAVANAGH, THE UK's candidate for the post of secretary general of the INTERPOL, on Monday described India as a critical partner for the international agency in tackling various criminal activities at the global level.

AGENCIES

## ● IMPORTS WITNESS 5.3% DECLINE

# Goods exports down 3.1% in FY24; prospects mixed

MUKESH JAGOTA  
New Delhi, April 15

INDIA'S MERCHANDISE EXPORTS contracted 3.1% year on year in 2023-24 while imports shrank 5.3%, though the later months of the year saw a pick-up in the two-way shipments. The contraction in goods trade with other countries came after two successive years of positive growth on the low base created by the pandemic-induced slump in FY20-FY21.

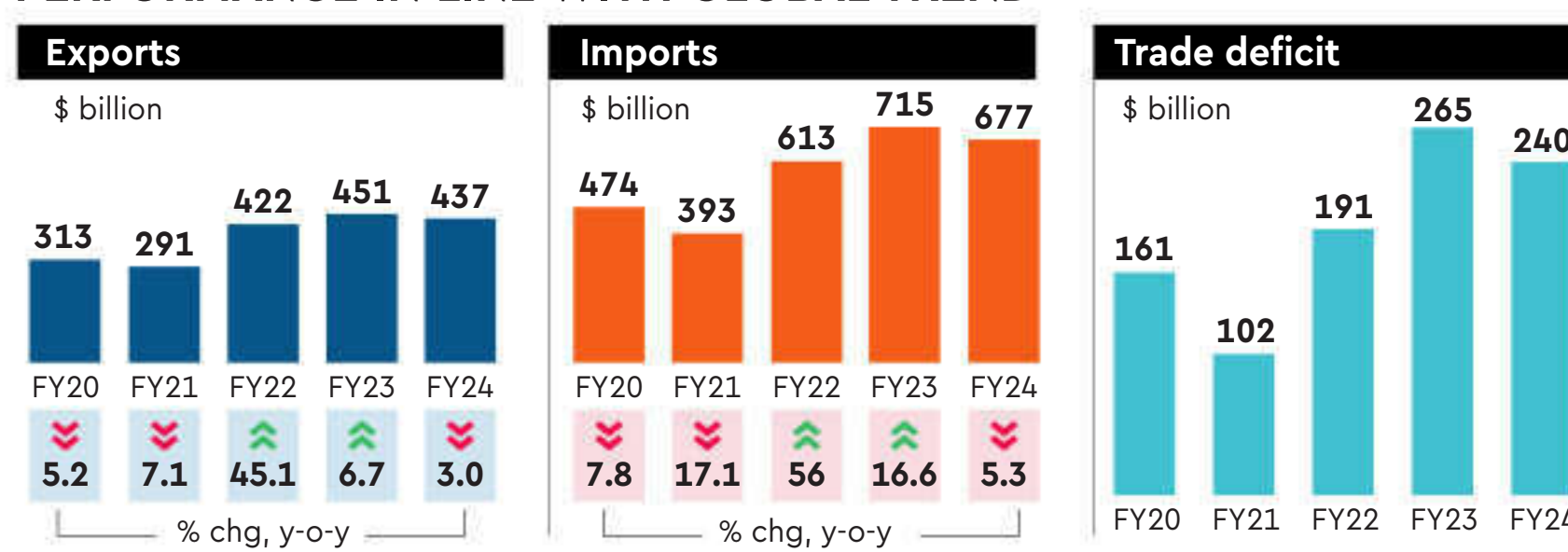
This meant India's foreign performance in the last year was in line with the global trend — as per the World Trade Organization (WTO), global demand for traded goods shrank 1.2% in 2023.

Last week, the WTO revised its projection for the merchandise trade volume growth in 2024 to 2.6% from 3.3% seen earlier. However, Delhi-based Global Trade Research Initiative (GTRI) forecasts a 1.2% drop in world merchandise trade values in 2024, compared with 2023.

According to official data released on Monday, merchandise exports in FY24 were \$437.06 billion. This compares with \$450.6 billion worth of exports in the previous year. Import of goods in FY24 stood at \$677.4 billion, down from \$715.3 billion in the previous year.

Services sector earnings from overseas markets grew 4.39% on

### PERFORMANCE IN LINE WITH GLOBAL TREND



year to \$339.62 billion in FY24. Including this, India's overall exports were \$776.68 billion in FY24, a flat YoY growth of 0.04%.

"It was an extremely difficult year from the point of view of world trade. The Russia-Ukraine conflict continued. There was a huge issue with respect to the Red Sea. Then there were recessionary trends," commerce secretary Sunil Barthwal said.

Merchandise trade deficit in FY24 was down 9.33% on year to \$240.17 billion. Overall trade deficit fell 35.77% to \$78.12 billion.

March saw the largest monthly exports in FY24 at \$41.68 billion, though they were 0.67% lower than last year. Imports in March were down 5.98% to \$57.28 billion. Services exports contracted 6.25% in

March to \$28.14 billion and imports were down 6.57% to \$15.84 billion.

With the WTO and United Nations Conference on Trade and Development (UNCTAD) also forecasting world merchandise exports growing in 2024 after a 5% contraction in 2023, India's performance in recent months gives hope.

"In merchandise exports, we have moved into a positive cycle of growth from this (calendar) year onwards. Globally, things are looking up and we are also looking up," Barthwal said.

In January-March this year, merchandise exports were up 4% to \$208.3 billion. "In March, exports were the highest during the year. Merchandise exports in dollar

terms are increasing every month," the secretary said.

Under merchandise exports, 17 of the 30 key sectors exhibited a positive growth during FY24. Under merchandise imports, 16 of the 30 key sectors exhibited negative growth.

Engineering goods that account for 24% of total exports grew 10.66% to \$109.3 billion in FY 24. Electronic product exports were up 23.64% to \$29.1 billion while exports of drugs and pharmaceuticals were up 9.67% to \$27.8 billion.

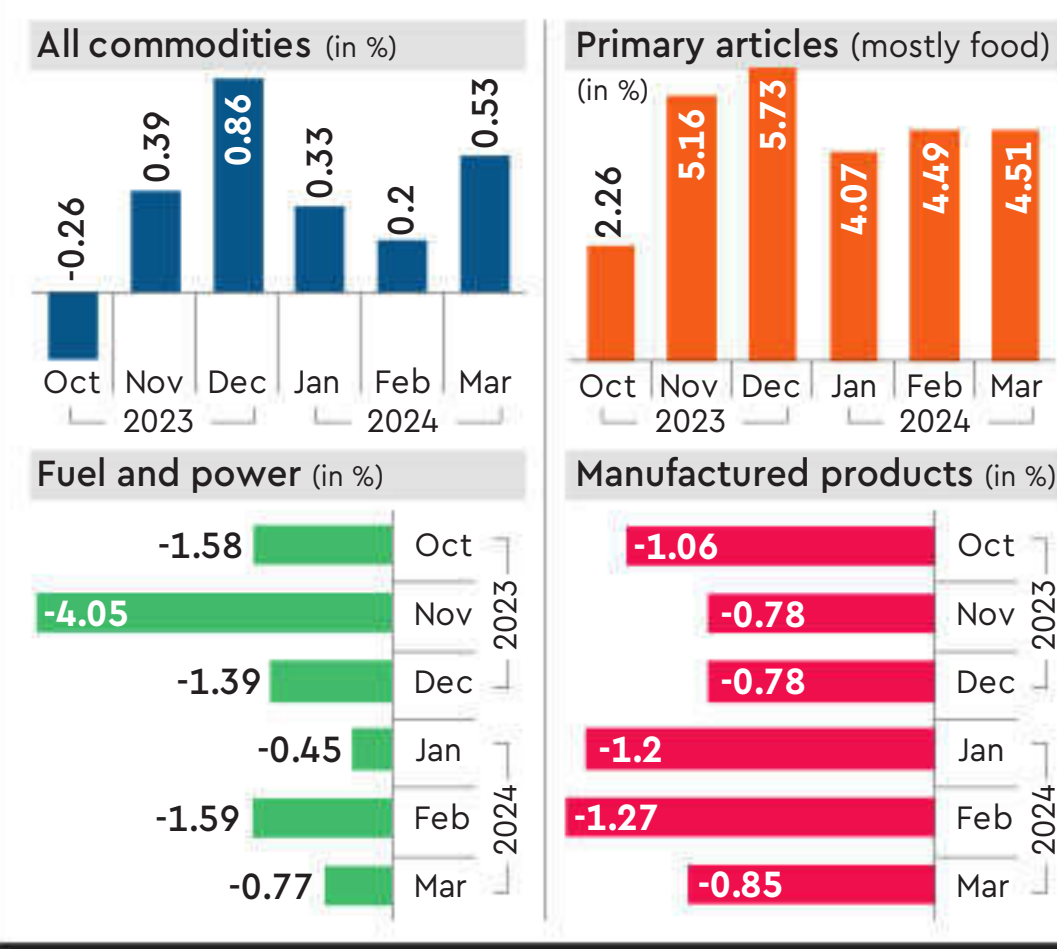
Under merchandise imports, 16 of the 30 key sectors exhibited negative growth in FY24. The maximum decline was seen in petroleum crude, coal, gems and jewellery, fertilisers and chemicals.

## WPI inflation inches up to 0.53%, no threat of retail pass-through

WHOLESALE PRICE INDEX-GAUGED inflation rose to a three-month high of 0.53% in March, from 0.2% in February, mainly due to a rise in prices of key food items. Inflation of primary articles was also at a three-month high of 4.51%, while that of manufactured products and fuel & power was at (-)0.85% and (-)0.77%, respectively. Unless 'manufactured products'—



which contain several industrial input items — turn inflationary, there is no threat of pass-through to core CPI inflation, which, at present, is at 3.3%, the lowest in 12 years.



## Crude at \$100 likely to push CPI by 60 bps, delay rate cut

PRIYANSH VERMA & ARUNIMA BHARADWAJ  
New Delhi, April 15

THE PROBABILITY OF Brent crude price touching \$100 a barrel in the backdrop of escalation of tensions in West Asia and remaining at that level in the near term could seriously alter key macro indicators.

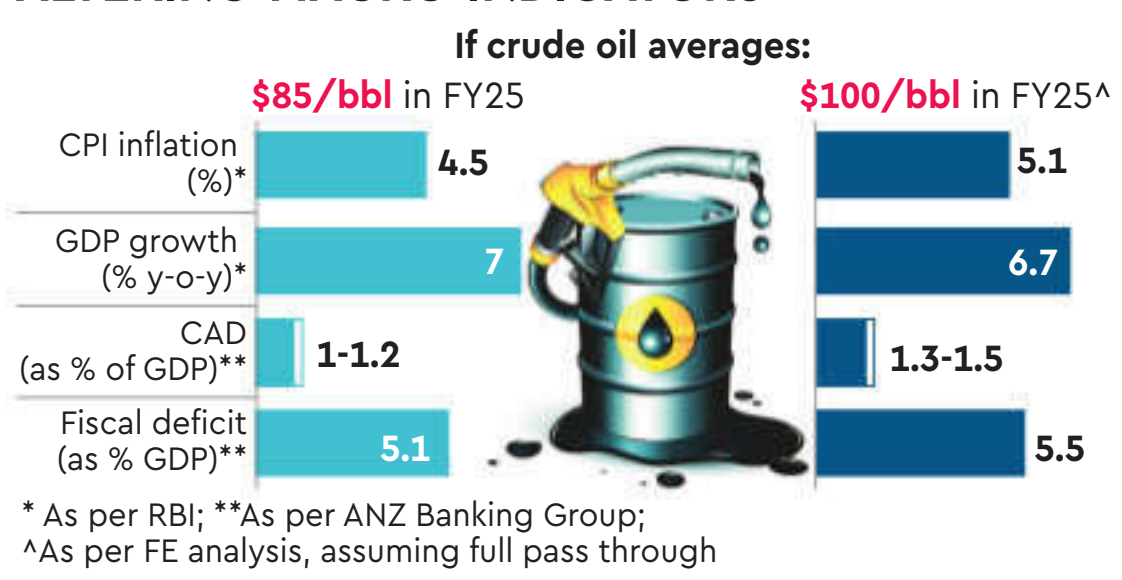
According to an FE analysis and estimates by economists, crude at \$100 could push up CPI inflation by 60 basis points (bps) from the RBI estimate which pegged oil at \$85, assuming full pass-through to retail consumers of auto fuels. It could also inflate the oil import bill by \$2.5-3 billion and increase fertiliser subsidy for FY25 by at least 5% from the Budget estimate of ₹1.64 trillion.

Oil around \$100 could likely delay the beginning of the rate cut cycle by the Reserve Bank of India (RBI). "If crude oil prices sustain higher than \$100/bbl, it can delay monetary policy easing beyond Q3 FY25," said Dhiraj Nim, economist, ANZ Banking Group.

A \$100/bbl price of crude, or India's crude oil basket, will lead to a rise in inflation, decline in growth and widening of both current account deficit (CAD) and fiscal deficit, say economists.

The RBI has projected CPI inflation and GDP growth to average 4.5% and 7%, respectively, in FY25. But this is based on the assumption of India's crude oil basket price averaging at \$85/bbl. In case, crude price rises by 10% over the baseline, retail inflation may rise by 30 bps and growth may decline by 15 bps. The current account deficit may widen by 30 bps and fiscal deficit

### ALTERING MACRO INDICATORS



may expand by 40 bps, say economists. For FY25, the CAD is projected at around 1-1.2% of the GDP, and fiscal deficit at 5.1%.

Since crude is not only linked to pump prices of auto fuels, but also to naphtha, gas and other industrial feeds, the rise in prices affects a broad range of products in the petrochemicals value chain, fertilisers like urea, metals, etc. India imports 20% of its urea requirement, and since prices of this commonly-used fertiliser at the retail levels are fixed, higher costs could jack up the fertiliser subsidy.

Madan Sabnavis, chief economist, Bank of Baroda, said a \$100/bbl crude will push up the import bill by \$2.5-3 billion, assuming the full passage of higher cost.

In FY24, the price of India's crude basket had averaged \$82.5/bbl. Retail inflation during the year averaged 5.4% and GDP growth 7.6% (as per NSO's second advance estimate). CAD likely averaged in the range of 0.8-0.9% of the

GDP and fiscal deficit came in at 5.8%, as projected in the interim Budget's revised estimate.

Abhishek Upadhyay, senior economist, ICICI Securities Primary Dealership, said: "If Indian crude basket price averages \$100/bbl in this fiscal versus \$82/bbl in FY24, inflation should then be higher by around 60 bps (5.1%) while GDP growth should be lower by 30 bps (6.7%), ceteris paribus. However, the impact on inflation could differ depending on the degree of pass-through to retail prices."

Experts believe the pass-through of high crude oil prices to retail prices will not happen at least till the elections are over. "Every \$1 increase in crude prices reduces OMCs' margins by 30-40 paise per litre," said an analyst, who doesn't want to be identified. "Because of the price reduction and in the run up to the elections, they (OMCs) may be exposed to (rising) oil prices. But, once elections are over, there could be price hikes," the analyst said.

## West Asia tensions, supply cuts may drive oil to \$95/bbl

ARUNIMA BHARADWAJ  
New Delhi, April 15

CRUDE OIL PRICES that slipped on Monday morning, as the market drew down the risk premium, can see an escalation to the level of \$95-100 per barrel if tensions between Iran and Israel do not ebb soon. Analysts also see the threat of deliberate supply cut by the Organisation of Petroleum Exporting Countries (OPEC) and Russia.

Prices of the benchmark Brent on the Intercontinental Exchange opened at \$90.26/bbl on Monday morning, marginally down from its previous close of \$90.45/bbl on April 12. However, analysts believe that the decline may be short-lived and any further escalation can result in elevated prices.

"For near term to short term, there is a likelihood that we may near \$100/bbl at least. Brent is already at \$90/bbl, but WTI crude is at \$85/bbl. So, WTI going up by another \$10/bbl looks very likely," said Gnanasekar Thiagarajan, director, CommTrendz Research. "Not just because of the war development, but also because supply is being curtailed consciously. All this will most likely take us near \$95/bbl or close to \$100/bbl."

"Whenever there is any geopolitical disruption, a speculative risk premium gets added to prices," said an analyst who did not wish to be

identified.

Following the Iranian attack on April 13, the weekly Geopolitical Risk Index increased to 1.35 during the second week of April (April 7-April 13), the highest level since the start of the year, noted Jorge Leon, senior vice-president at Rystad Energy. "Moreover, when focusing only on the last two days (April 13 and 14), the index jumped even further, to 1.41," he said in a note.

As per calculations by Rystad Energy, the 'fair value' of Brent for April is at around \$84 per barrel based on the demand and supply fundamentals. "That means the 10% increase we saw last week can almost entirely be attributed to the ongoing conflict," Leon highlighted. "The implications for the oil markets would be very significant."

"The news of Israel preparing for a potential Iranian attack has spooked the market, leading to concerns about potential disruptions to oil supply and keeping the prices elevated," said Amit Goel, co-founder and chief global strategist, Pace 360. He noted that oil prices already reflected a \$5-\$10 per barrel risk premium from downside risks to supply even before the Iranian attacks. "Thus, a higher geopolitical risk premium may result if the market priced a greater likelihood of decreased Iran supply."

## India, UK to resume FTA talks



MUKESH JAGOTA  
New Delhi, April 15

AFTER A BRIEF stalemate, a team of Indian officials will be in the UK this week to resume negotiations on the free trade agreement. The idea is to resolve a few pending issues and set up the deal without any more delay, a senior official said Monday. The visit of the Indian delegation comes a month after both sides decided to take a pause in negotiations when Indian elections were announced on March 15. At that time, the 14th round of negotiations were on.

"(The) team is going this week. Some of them have already gone. Our deputy chief negotiator is also now in the UK. There are very few pending issues now in the FTA," commerce secretary Sunil Barthwal said. He said the 14th round of negotiations will resume.

"Teams have made good progress and the majority of difficult issues are towards resolution," another official said while refusing to elaborate. "A couple of key priority issues to seal the deal are being ironed out to have a balanced outcome," he added.

India and the UK started negotiations on the free trade agreement in January 2022. Talks cover 26 chapters or policy areas such as intellectual property and rules of origin, apart from tariff reductions and market access. Along with the FTA, both the sides intend to sign a bilateral investment treaty (BIT).

On another key FTA that India is negotiating with the European Union, the official said the eighth round of negotiations is being planned for in May or June. The 7th round was held in February this year. Prior to the next round, officials from both sides will be meeting virtually for discussions on various policy areas.

India and the EU launched talks on FTA in June 2022. This FTA covers 23 policy areas or chapters. Both the UK and the EU are key trade partners for India. The UK is the sixth-biggest market for Indian exports. Among trading blocks, the EU is the biggest buyer of goods from India. It accounts for 17% of India's exports.

## Steps soon to mitigate export impact of W Asia conflict

### Impact of the Iran-Israel conflict on trade would be huge if the situation escalates

MUKESH JAGOTA  
New Delhi, April 15

THE GOVERNMENT WILL take any remedial measure that may be required to deal with the fallout of the widening conflict in the West Asia on India's exports on the basis of how the situation evolves, a senior official said Monday.

"We are used to regional conflicts now... Policy interventions will only come after we understand the issues traders are facing. Based on that exercise, whatever is needed, the government will like to address that," commerce secretary

Sunil Barthwal said. He said the Ukraine conflict was much bigger in the sense that the whole of Europe as well as the US were involved, and it did impact India's exports.

The sanctions on Russia impacted supply of raw gems that had a direct impact on Indian Gems and Jewellery exports.

When the Red Sea crisis impacted the shipping routes, the government set up an inter-ministerial group that meets regularly to understand the issues being faced by exporters and suggest action.

The impact of the Iran-Israel conflict on trade would be huge if the situation escalates and

drags in other countries as participants. However, if there is no further action from Israel or Iran, then it is business as usual, Ajay Sahai, director general and chief executive officer of the Federation of Indian Export Organisations, said.

Barthwal said India dealt with the impact of the Ukraine and Red Sea crises through diversification of products and markets.

"We have moved into new markets as part of the strategy we have adopted.

These efforts have fructified. We are further diversifying our exports. We are trying to see that regional conflict and conflict situations between two countries do not impact our exporters," the commerce secretary said.

"We are in touch with Export Promotion Councils, container companies, shipping companies and other government departments who are sectorally responsible for these sectors. Based on that we will do our internal analysis. We will come out with remedial steps

which may be required. Action will depend on the situation at hand," he added.

The ongoing conflict has made the future uncertain for the India-Middle East-Europe Economic Corridor (IMEC), a major strategic initiative intended to enhance connectivity between India, the Gulf and Europe.

The IMEC is a network of two corridors that will connect India to the Gulf and Europe to facilitate trade. The east corridor will connect India to the Gulf, while the northern corridor will connect the Gulf to Europe.

"The stability required for such projects is currently undermined by the volatile situation, especially with key players like Saudi Arabia, pivotal to the corridor, caught in the regional tensions," founder of Global Trade Research Initiative Ajay Srivastava said.



WE ARE FURTHER DIVERSIFYING OUR EXPORTS. WE ARE TRYING TO SEE THAT REGIONAL CONFLICT AND CONFLICT SITUATIONS BETWEEN TWO COUNTRIES DO NOT IMPACT OUR EXPORTERS."  
SUNIL BARTH WAL, COMMERCE SECRETARY



IN THE NEWS

**SOME ISRAELI MINISTERS CALL FOR HARSH RETALIATION**  
**Europe, US ramp up calls for restraint after attack**

**GOLDMAN SACHS PROFIT BEATS ESTIMATES**

GOLDMAN SACHS' PROFIT beat Wall Street estimates, driven by recovery in underwriting, deals and bond trading in the first quarter that lifted its earnings per share to highest since late 2021. The results reflected a strong comeback for investment banking — the firm's mainstay.

**FED'S WILLIAMS EXPECTS RATE CUTS THIS YEAR**

FEDERAL RESERVE BANK of New York President John Williams said the central bank will likely start lowering interest rates this year if inflation continues to gradually come down. Williams said monetary policy is in a good place.

**CHINA INDUSTRIAL OVERCAPACITY HAS PEAKED: EIU**

CHINA'S OVERALL MANUFACTURING overcapacity has peaked as global demand picks up in consumer sectors, the Economist Intelligence Unit (EIU) said, predicting trade tensions will persist due to Chinese firms' rising competitiveness. AGENCIES

**ANIA NUSSBAUM, PHIL SERAFINO & ALISA ODENHEIMER**  
 April 15

EUROPEAN AND US officials increased their calls for Israel to restrain its response to Iran's drone and missile attack, in a bid to allay a wider military conflict. French President Emmanuel Macron said Israel must avoid worsening the situation in West Asia. German Chancellor Olaf Scholz made similar comments while visiting China, and both his foreign minister and that of the UK will travel to Israel later this week.

The West and Arab states are trying to convince Prime Minister Benjamin Netanyahu that an aggressive reaction to Iran's assault on Saturday night would harm Israel's interests.

They're also concerned it could push up oil prices, hindering central banks' attempts to slow inflation.

Iran fired more than 300 drones and missiles in its first-ever attack on Israel from its own soil. Almost all were intercepted by Israeli, US, UK, French and some Arab forces. The projectiles caused minor damage and only one person, a child, was reported as injured.

Some Israeli ministers have said the country needs to carry out a harsh attack to deter Iran from any repeat assault.



Netanyahu hasn't laid out what he plans to do, beyond saying Israel will respond in some way

Netanyahu hasn't laid out what he plans to do, beyond saying Israel will respond in some way.

The Israeli military has presented the government with a range of possible actions, Peter Lerner, a spokesman, said in a Bloomberg Radio interview.

"We need to be patient and understand that the situation here is very fragile," he said. The government is "considering the pros and cons of each avenue."

Israeli Defense Minister Yoav Gallant told his US counterpart, Lloyd Austin, that Israel has no choice but to respond to Iran, Axios reported, without giving more detail.

"We're going to do everything we can to avoid flare-ups, and try to convince Israel that we shouldn't respond by escalating, but rather by isolating Iran," Macron said Monday in an interview with France's BFM TV and RMC radio.

Both he and Scholz condemned Iran's actions. Macron said France may tighten sanctions against the Islamic Republic and put more pressure on it to curb its nuclear activities. They and other Group of Seven members spoke with one another on Sunday and said they would try to stop "an uncontrollable regional escalation."

**RISHI SUNAK, BRITISH PRIME MINISTER**

WE ARE WORKING URGENTLY WITH OUR ALLIES TO DE-ESCALATE THE SITUATION AND PREVENT MORE BLOODSHED

**EMMANUEL MACRON, FRENCH PRESIDENT**

WE ARE ALL WORRIED ABOUT A POSSIBLE ESCALATION, WE WILL DO ALL WE CAN TO AVOID THINGS FLARING UP

**ANTONIO GUTERRES, UNITED NATIONS SECRETARY-GENERAL**

PEOPLE OF WEST ASIA REGION CONFRONT A REAL DANGER OF A DEVASTATING FULL-SCALE CONFLICT

**Path to peace: Wars to dominate G7 talks**

REUTERS  
 Rome, April 15

EFFORTS TO END wars in the Middle East and Ukraine will dominate this week's meeting of Group of Seven foreign ministers, host Italy's top diplomat Antonio Tajani said on Monday, with the West struggling to get its voice heard.

Gathering on the picturesque island of Capri from April 17-19, the ministers from major Western powers will present a united front in demanding a ceasefire in Gaza and a de-escalation of tensions between Israel and Iran.

The ministers from the United States, Italy, Germany, Japan, France, Britain and Canada will also reiterate full backing for Ukraine in its two-year war against a more powerful Russia.

"It is not easy in this moment. But I think diplomacy is crucial," foreign minister Antonio Tajani said ahead of the three-day gathering that he will chair. "Our international position is very clear... We are united. This is crucial."

But having a unified position has not been enough to bring peace either to Ukraine or the Middle East.

The Israelis have resisted repeated calls to halt their Gaza offensive, while in Ukraine the momentum on the battlefield has shifted in Russia's favour, with the West seemingly incapable of providing Kyiv with the weaponry it desperately needs. "If there is a defeat of



Demonstrators wave an Iranian flag in their anti-Israeli gathering at the Felestin (Palestine) Square in Tehran

**Shekel makes a comeback**

ISRAEL'S CURRENCY rebounded after a bout of selling as investors bet the conflict between Iran and Israel won't escalate further. The shekel advanced more than 1% against dollar on Monday, the best performer among 23 major currencies tracked by Bloomberg

Global markets calmed as traders speculated that diplomatic efforts will help prevent the conflict from intensifying following Iran's unprecedented attack on Israel over the weekend. Iran said "the matter can be deemed concluded."

— BLOOMBERG

**US stocks mixed**

WALL STREET wavered, US Treasury yields rose and the Japanese yen hit a 34-year trough on Monday as solid data and a calmer West Asia helped revive investor risk appetite. The three major US stock indexes pared initial gains and the Nasdaq turned slightly negative after Friday's steep sell-off, while the yen fell to its lowest level since 1990, reviving intervention fears. US retail sales data for March blew past analyst expectations, the latest evidence in the case for the resilience of the American consumer.

— REUTERS

Ukraine, it's impossible to achieve an agreement. Defeat is not a good bridge for peace. For this we need to back Ukraine.

But the final goal is peace. Peace with justice. Justice, Russia, outside Ukraine," Tajani said, speaking in English.

**Tesla to fire over 10% staff amid slow demand**

ED LUDLOW & DANA HULL  
 April 15

TESLA IS SLASHING headcount by more than 10%, part of a global retrenchment extending all the way into its executive ranks as the carmaker struggles with slowing demand for electric vehicles.

Chief executive officer Elon Musk revealed the job cuts in an email to staff, citing duplication of roles and the need to reduce costs. If the dismissals apply companywide, they would amount to more than 14,000 employees.

Tesla reported vehicle deliveries early this month that missed expectations by a wide margin, posting its first quarterly decline in four years. Several analysts are bracing for the EV maker's sales to potentially shrink for the year, citing slow output of its newest model — the Cybertruck — and a lull in new products until the company starts producing a next-generation vehicle late next year. "As we prepare the company for our next phase of growth, it is extremely important to look at every aspect of



Tesla CEO Elon Musk revealed job cuts in an email to staff

the company for cost reductions and increasing productivity," Musk wrote in the memo, which was seen by Bloomberg News. "As part of this effort, we have done a thorough review of the organisation and made the difficult decision to reduce our headcount by more than 10% globally. There is nothing I hate more, but it must be done."

Tesla ended last year with 140,473 employees, almost double its total three years earlier. It's been ramping up output at two plants — in Austin and in another outside Berlin — that started cranking out Model Y sport utility vehicles in early 2022.

**Senior VP Baglino exits Tesla**

BLOOMBERG  
 April 15

TWO OF TESLA'S top executives have resigned in the midst of its latest round of job cuts, said people familiar with the matter. Senior vice president Drew Baglino resigned from the company, according to one of the people, who asked not to be identified because the information is private.

He has been one of just four named executive officers at Tesla, leading engineering and technology development for its batteries, motors and energy products. Rohan Patel, Tesla's vice president of public policy and business development, has also left.

**Apple faces worst iPhone slump since pandemic**

VLAD SAVOV  
 April 15

APPLE'S IPHONE SHIPMENTS slid a worse-than-projected nearly 10% in the quarter ended in March, reflecting flagging sales in China despite a broader smartphone industry rebound.

The company shipped 50.1 million iPhones in the first three months of the year, according to market tracker IDC, falling shy of the 51.7 million average analyst estimate compiled by Bloomberg. The 9.6% year-on-year drop is the steepest for Apple since Covid lockdowns snarled supply chains in 2022, the researchers said.

The Cupertino, California-based iPhone maker has struggled to sustain sales in China since the debut of its latest model in September. The resurgence of rivals from Huawei Technologies to Xiaomi and a Beijing-imposed ban on foreign devices in the workplace have all weighed on sales. The IDC data provides the first snapshot of the global performance of Apple's most important product ahead of earnings on May 2.

**SAMSUNG TAKES TOP SPOT**

	Q1, FY24 shipments (In mn)	y-o-y chg (in %)	Market share (%)
Samsung	60.1	0.7	20.80
Apple	50.1	9.6	17.30
Xiaomi	40.8	33.8	14.10
Transsion	28.5	84.9	9.90
Oppo	25.2	8.5	8.70



Shares were down less than 1% in premarket trading in New York on Monday. During the pandemic, Apple's iPhone showed the greatest resilience as consumers pulled back from purchases of smartphones by most of its Android-powered rivals. That inventory buildup led to aggressive pricing by Chinese competitors like Xiaomi, which took months to deplete stocks and are now starting to ramp shipments back up. Huawei's surprise return to prominence last year — with its own made-in-China chip and HarmonyOS operating system on the Mate 60 series — has been eroding Apple's share of China's premium market since August. "Increased competition in China is a big part of Apple's decline in Q1," Popal said. Elsewhere, a number of regions started the year with excess iPhone inventory after heavy shipments in the final months oAPF 2023, she added.

— BLOOMBERG

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



# Companies

TUESDAY, APRIL 16, 2024

## IN THE NEWS

### ZEE-SOANY: NCLAT TO HEAR CASES FROM MAY 17

**THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT)** clarified on Monday that it would continue to hear cases related to the now-junked Zee-Sony merger, regardless of the ongoing proceedings in the National Company Law Tribunal. The decision on whether the NCLAT would hear these cases had been pending since April 4. The NCLAT will hear challenges to the merger from May 17.

### DEEPIKA PADUKONE BRAND 82°E TIES UP WITH TIRA

DEEPIKA PADUKONE'S BEAUTY brand 82°E on Monday announced a strategic partnership with Reliance Retail's beauty platform, TIRA. This marks an expansion from 82°E's D2C model to first-time retail experience in the country through an online and offline presence.

### MAHINDRA ARM TO SET UP ₹1,200-CR HYBRID PROJECT

MAHINDRA SUSTEN ON Monday said it will foray into the hybrid renewable energy segment by setting up a ₹1,200-crore 150-MW solar wind energy project in Maharashtra. The project includes installation of a 101 MW wind and 52 MW solar capacity, Mahindra Group said.

### LIGHTHOUSE INVESTS ₹700 CR IN PARSONS

PRIVATE EQUITY FUND Lighthouse Funds on Monday said it has invested ₹700 crore in Parsons Nutritionals, a contract manufacturer in the FMCG space. The investment in Parsons is the third investment from the newly raised fourth private equity fund, Lighthouse India Fund IV, the company said in a statement.

### ASTER DM LINES UP ₹1K CR TO RAMP UP BED CAPACITY

ASTER DM HEALTHCARE, which netted around USD 907 million from the sale of its GCC business, looks to plough around Rs 1,000 crore into its expansion plans in India as it targets a bed capacity of over 6,600 in the next three years. The healthcare company plans to add 1,700 beds by 2026-27 through organic and inorganic routes.

### THERMAX OPENS WATER TREATMENT SOLUTIONS PLANT

ENERGY AND ENVIRONMENT SOLUTIONS company Thermax on Monday opened a new manufacturing facility in Chinchwad, Pune for water and wastewater treatment solutions. Ashish Bhandari, MD & CEO of Thermax, said their water and wastewater business has grown 3x in the last four years.

FE BUREAU & AGENCIES

## ● SELLS MORE TWO-WHEELERS THAN YAMAHA IN MARCH

# Ola becomes first EV maker to beat legacy petrol player

SWARAJ BAGGONKAR  
Mumbai, April 15

**OLA ELECTRIC HAS** become the first EV startup to clock more sales in a month than a legacy petrol two-wheeler player, highlighting the rising trend of EV adoption.

The seven-year-old Bengaluru-based company, which sells electric scooters under the S1 umbrella brand, beat the 39-year-old Indian entity of Japanese giant Yamaha last month. Yamaha is yet to enter the electric two-wheeler space.

Ola Electric sold 53,320 units in March, while Yamaha sold 52,418 units during the month, as per registration data shared by the Federation of Automobile Dealers Association (FADA).

Ola and the rest of the electric two-wheeler (e2W) industry saw a marked rise in sales volumes in March after consumers advanced their purchases to escape the cut in central subsidy from April 1.

The e2W segment recorded registrations of 140,000 units in March, a jump of 62% year-on-year. This was much higher than the usual monthly tally of 82,000-84,000 units. The share of e2Ws in total two-wheeler sales jumped to 9% in March from under 6% in February, as per FADA data.

Ola's total during the same month was also much higher than the 32,000-33,000 units it retailed every month in previous months.

### PICKING UP PACE

53,320 e2Ws

sold by Ola Electric in March, while Yamaha sold 52,418 petrol 2Ws

140,000 e2W registrations in March 62% higher year-on-year



■ Usual monthly tally is at 82,000-84,000 units  
■ Buyers looked to avoid subsidy cut under new scheme coming in force on April 1

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TVS Motor Company and Bajaj Auto also saw their e2W volumes surge by 57% and 29%, respectively.

On April 1, the government rolled out the Electric Mobility Promotion Scheme (EMPS), where the subsidy per e2W was halved to ₹5,000/kWh from ₹10,000/kWh and capped to a maximum of ₹10,000 per vehicle. This replaced the previous subsidy scheme,

FAME-2 (Faster Adoption and Manufacturing of Electric Vehicles).

Meanwhile, Ola Electric, who is the market leader in the e2W segment, on Monday brought down its product entry price to ₹70,000 from ₹89,000. The company launched the S1X with a 2kWh battery at the new price which is lower than the Honda Activa, India's largest selling scooter.

# Tesla scouting for showroom space in Delhi, Mumbai

ADITYA KALRA & ADITI SHAH  
New Delhi, April 15

**US ELECTRIC CARMAKER** Tesla is looking at potential showroom locations in New Delhi and Mumbai ahead of plans to begin sales in India later this year, two people familiar with the discussions said.

It wants to begin with a showroom of 3,000 to 5,000 square feet as well as a service hub in each city, said one of the people familiar with the plans. The automaker has begun production of right-hand drive cars at its plant in Germany for export to India, separate sources have said.

India last month cut electric vehicle import taxes to 15% from as much as 100% for automakers that invest at least \$500 million and set up a factory. Tesla chief executive Elon Musk is expected to make an investment announcement and meet Prime Minister Narendra Modi during a two-day visit to India from Sunday. Musk and Modi last met in New York in June.

Tesla executives started looking at locations last month and have



Tesla chief executive Elon Musk is expected to make an investment announcement during a two-day visit to India

held talks with several real estate developers as they look at potential high street and mall sites, one of the sources said. The person added that the company is keen to begin construction soon so that the showrooms can open in 2024.

The sources declined to be identified as discussions were confidential. Tesla did not immediately respond to a request for comment.

— REUTERS

### MAHINDRA ARM TO SET UP ₹1,200-CR HYBRID PROJECT

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FE BUREAU & AGENCIES

## STARTUP CORNER

# Shareholder nod to Byju's rights issue

ANEES HUSSAIN  
Bengaluru, April 15

**IN WHAT CAN** be seen as a relief for Byju's, the majority of its shareholders have approved the edtech firm's resolution to increase its authorised share capital to absorb \$200 million raised through a rights issue.

The company's extraordinary general meeting (EGM) on March 29 had been opposed by a group of investors. "(The EGM) has been approved by a majority of 55% of the total votes polled. The voting process, which included both the EGM and a

postal ballot that concluded on April 6, 2024, has been duly scrutinised by an independent third party," the company said in a statement.

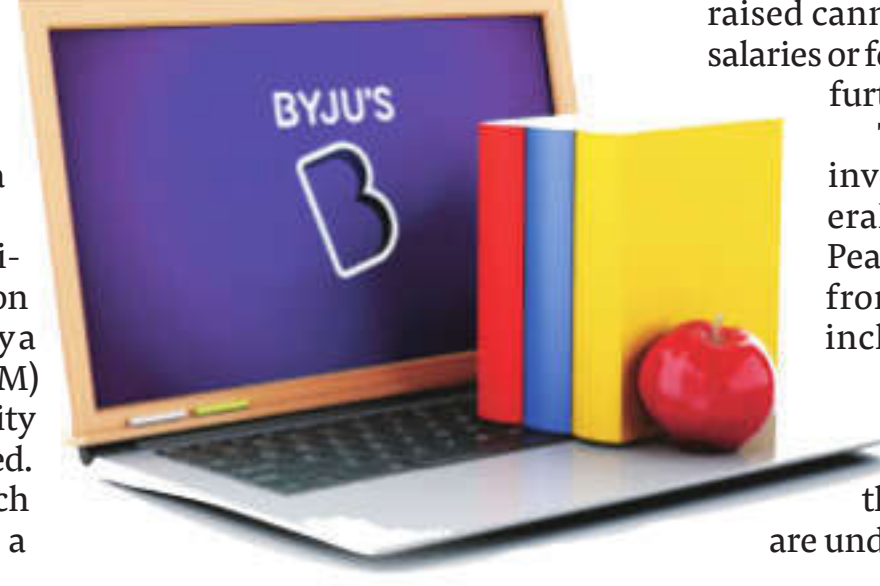
However, a direction of the National Company Law Tribunal (NCLT) direction continues to bar Byju's from using the proceeds from the rights issue. As such, the funds raised cannot be used to disburse salaries or for any other purpose till further orders.

The group of four investors — Prosus, General Atlantic, Sofina, and Peak XV — with support from other shareholders, including Tiger and Owl Ventures, had approached the NCLT against the EGM. These investors are understood to have a hold-

ing of around 30% in Byju's.

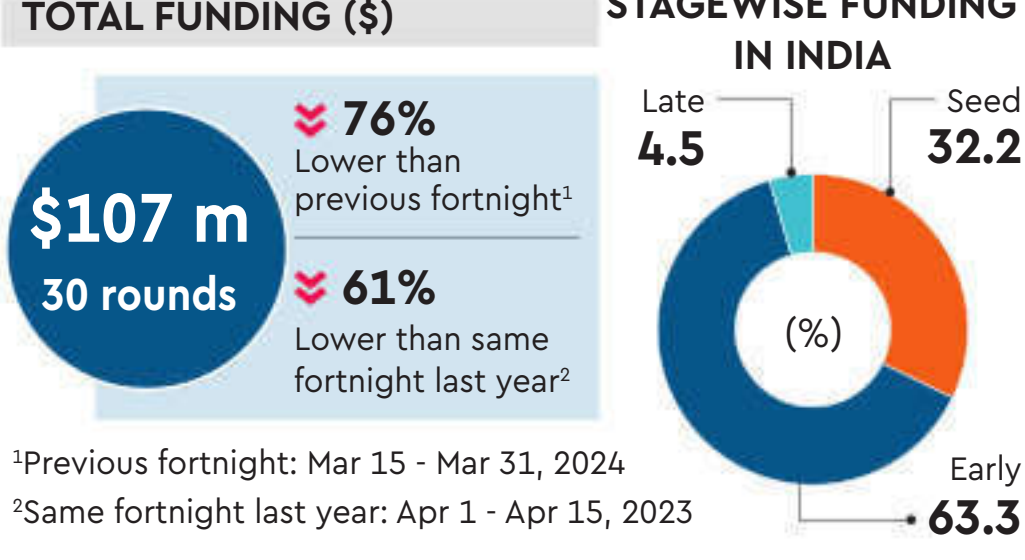
"We are grateful to our investors for their support and understanding during this pivotal phase. Their invaluable support in providing essential working capital underscores their collective commitment to our renewed growth push," said Byju Raveendran, founder and CEO of Byju's. "The shareholder approval marks a significant threshold in our relentless push to turn around the business beset with multiple challenges, which we are resolving one by one, slowly but surely," he added.

Meanwhile, the next hearing on the investors' plea is scheduled for April 23.



## TECH FUNDING SNAPSHOT

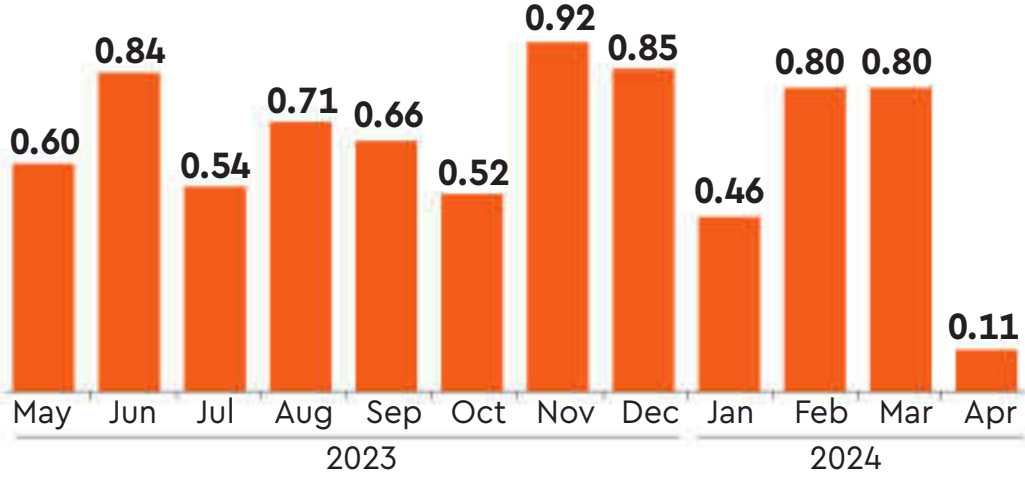
APRIL 1 - APRIL 15, 2024



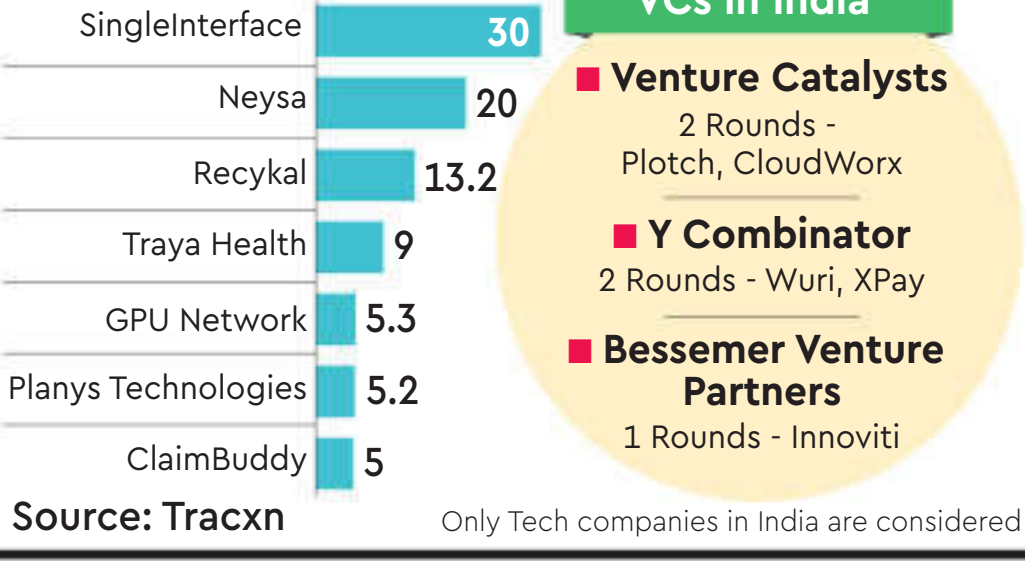
<sup>1</sup>Previous fortnight: Mar 15 - Mar 31, 2024

<sup>2</sup>Same fortnight last year: Apr 1 - Apr 15, 2023

### FUNDING TRENDS (\$ bn) (Last 12 months)



### TOP DEALS IN INDIA (\$ m)



### Most active VCs in India

- Venture Catalysts: 2 Rounds - Plotch, CloudWorx
- Y Combinator: 2 Rounds - Wuri, XPay
- Bessemer Venture Partners: 1 Rounds - Innoviti

## ShareChat parent raises \$49 mn

MOHALLA TECH, WHICH owns vernacular social media platforms ShareChat and Moj, has raised \$49 million via convertible debentures, in a funding round led by existing investors Lightspeed, Temasek, Alkeon Capital, Moore Strategic Ventures and HarbourVest, among others. The fund will be used for improv-

ing its ad targeting technology and continuing the growth of consumer transactions business on ShareChat Live and Moj Live.

Co-founder and CEO Ankush Sachdeva said the firm is expecting to turn a profit in the next 12 months, while Moj is expected to be profitable by June this year. — FE BUREAU

## RESULTS PREVIEW

AYANTI BERA  
Bengaluru, April 15

**QUICK COMMERCE WILL** continue to be the fastest growing sub-segment among internet companies in the January-March quarter, with Blinkit's gross order value more than doubling during the quarter on a year-on-year basis, analysts at ICICI Securities said in a recent report.

A mix of store expansion and product assortment will aid the growth of Blinkit's gross order value (GOV), while Zomato's food delivery business is expected to grow 29.2% year-on-year in Q4. When compared to Q3, Blinkit's GOV is expected to grow 19.8% in Q4, while that of B2B business Hyperpure is likely to grow 9.6%.

Overall, the brokerage remains bullish on Zomato and analysts Abhisek Banerjee and Pradyut Ganesh expect the company to post



### ANALYST VIEW

- Blinkit's GOV is expected to grow 19.8% in Q4 as compared to Q3
- Zomato adjusted revenue growth of 6.9% over the preceding quarter
- Nykaa's revenue is expected to grow about 29% year-on-year

an adjusted revenue growth of 6.9% over the preceding quarter and its adjusted Ebitda margin to improve to 6% from 3.5% in Q3.

# Above-normal monsoon forecast boosts FMCG firms' rural hopes

VIVEAT SUSAN PINTO  
Mumbai, April 15

**THE PREDICTION OF** good rains this year could spur rural recovery, fast-moving consumer goods (FMCG) companies said on Monday, after the India Meteorological Department (IMD) forecast an above-normal monsoon this year.

This is the second forecast of a good monsoon for calendar year 2024. Private weather agency Skymet said last week the country would see normal monsoon rainfall, touching 102% of the long-period average (LPA). IMD has forecast rainfall at 106% of the LPA.

The prospect of good rainfall is a relief for farmers, companies and

consumers alike who have been grappling with uneven rainfall. El Nino conditions and food inflation over the last few years.

The flip side of a normal or above-normal rainfall, say some experts, is the likelihood of flooding in urban and rural areas, which could also hurt the harvest season.

"Good rainfall augurs well for FMCG since kharif harvests will improve and so will farm incomes. With rural demand beginning to look up, a normal monsoon may aid rural recovery," Krishnarao Buddha, senior category head, Parle Products, said.

Market researcher NielsenIQ had pointed to a rural recovery in the three-month period between

## ROAD TO RECOVERY

■ IMD has forecast above-normal monsoon this year, while Skymet has predicted normal rains

■ Good rainfall will boost kharif harvests and improve farm incomes, helping rural demand

■ Over a third of FMCG industry's sales come from rural areas

December 2023 and February 2024, saying that rural markets have outperformed urban ones by 150-200 basis points in terms of volume growth. Figures for March



2024 not yet been released. Companies such as Marico, Godrej Consumer (GCPL) and Dabur have said the domestic FMCG market will recover in the second half of

the 2024-25 financial year, led by stable macro-economic indicators. "The prospect of a normal monsoon instills a sense of optimism for FMCG firms," Aasif Malbari, chief

financial officer, GCPL, said. "It promises to bolster rural demand, which is key to our industry's growth trajectory," he said.

"With a positive outlook for the

rabi crop harvest and the monsoon forecast to be normal, we expect consumption to pick-up in the coming months," Dabur India said.

Over a third of the FMCG industry's sales come from rural areas. Sector analysts and experts for long have said that for the industry to log strong double-digit growth, rural markets have to outperform urban markets by a significant margin.

"The forecast of a good monsoon this year will definitely boost prospects for FMCG firms. But the distribution of rainfall over the four-month period between June and September will be critical," G Chokkalingam, founder and MD at Mumbai-based Equinomics Research, said.



ADVERTORIAL



# Healthcare



SPECIAL FOCUS ON HEARING AIDS

## Revolutionising Hearing Solutions: The Starkey India Story with Akhil Chauhan



From left Mr Brandon Sawalich (President and CEO, Starkey), Mr Akhil Chauhan (Managing Director, Starkey India) & Mr Paul Phillips (SVP Sales APAC LATAM Africa, Starkey)

In the dynamic urban hubs of India, a silent revolution is unfolding—one centred around the acceptance and utilisation of hearing aids. Over recent years, there's been a noticeable shift in attitudes towards these devices, particularly in metro and tier-one cities. The catalyst for this change? The tangible benefits that hearing aids bring, enhancing social connections, communication prowess, and overall quality of life of the users.

**Akhil Chauhan**, the Managing Director of Starkey India, provides a glimpse into this evolving landscape. According to Mr. Chauhan, the increasing acceptance of hearing aids correlates with the positive experiences individuals have had while using them. It's not merely about restoring hearing; it's about fostering deeper familial bonds and thriving professionally.

He also emphasises the crucial role of professional guidance and proper prescriptions when it comes to hearing aids. Instances of users facing difficulties due to improper fittings or non-professional advice underscore the importance of seeking expert assistance in this domain.

Despite hurdles, the overarching message resonates clearly: when prescribed and fitted correctly by qualified hearing care professionals, hearing aids can be transformative, enriching lives and bridging gaps in communication.

Some excerpts from the interview.

**Can you tell us about your background and journey with Starkey India?**

Certainly. I come from a business background with an MBA in Marketing. My career began in pharmaceutical marketing before I joined Starkey in 2007. What attracted me to Starkey was its unique culture centred around connecting people through superior hearing experiences. Over the years, I've witnessed countless instances of how proper hearing aids positively impact individuals' lives, especially in enabling communication and connection, which inspired me to continue and grow with Starkey.

**What notable impact has Starkey had on individuals' lives since its inception?**

Starkey is a global company operating in more than 100 markets, with facilities in 25+ markets. Since its establishment in 1967 by Mr. William F. Austin, Starkey has helped countless individuals globally. In India alone, over the last 17 years, Starkey has aided lakhs of people with Starkey hearing aids, significantly improving their hearing experiences and quality of life.

**What is Starkey's approach to reaching and connecting with people who need hearing aids?**

We collaborate with Qualified Audiologists who operate clinics across India. These professionals assess individuals' hearing needs through various Hearing Evaluation methods. Based on the results, they counsel, and then prescribe and program suitable hearing aids from Starkey's range of models and form factors, such as BTEs (behind the ear), RICs (receiver in the canal), CICs (completely in the canal), and ITCs (in the canal).

**Can you describe the specific features of Starkey's hearing aids and how they differ from other products in the market?**

Starkey's latest offering, Genesis AI, is a game-changer in the hearing aid industry. It incorporates AI technology and a deep neural network, ensuring superior sound processing even in noisy environments. The processor is exceptionally fast, processing sound ten times better than the competition. Genesis AI hearing aids are also waterproof, equipped with fall alert features, capable of setting reminders, and offer direct phone streaming. These features, coupled with robust chips and semi-conductors, set Starkey's hearing aids apart in terms of functionality, durability, and user experience. Starkey's Genesis AI hearing aids are equipped with a range of cutting-edge features that set them apart from other products in the market:

- The Starkey Neuro Sound Processor powers Genesis AI, featuring sixfold more transistors and quadruple the speed compared to its predecessors. This processor is designed to replicate the human central auditory system, providing exceptional sound quality and clarity.
- Genesis AI boasts a rechargeable bat-



**"STARKEY'S** Genesis AI hearing aids are not just about restoring hearing; they're about empowering individuals to re-discover the sounds of life and enhance their overall well-being."

**AKHIL CHAUHAN**,  
Managing Director of Starkey India

tery that lasts up to 51 hours on a single charge, ensuring day-long reliability and user convenience.

- The device includes health tracking sensors that measure physical activity and fall incidents, transforming the hearing aid into a holistic health device.
- Its advanced sound processing technology enhances speech clarity while minimizing background noise, facilitating effortless communication in various settings.
- Genesis AI's design prioritizes discretion and comfort, offering an elegant, ergonomic fit that easily adapts to the user's daily life, thereby improving their experience.

**How has hearing aid technology evolved over the past decade, and what do you foresee for its future development?**

In the 17 years I've been in this industry, I've witnessed a significant evolution in digital programmable hearing aids, especially in their noise reduction capabilities. The priority for anyone with hearing difficulties is clear: amplify what's essential, like conversation, while filtering out background noise like machine sounds or honking. Starkey recognized this need early on. We pioneered rechargeable hearing aids and were the first to introduce AI technology globally. Our focus then shifted to developing a Deep Neural Network (DNN) chip, pushing the boundaries of what hearing aids can achieve. Technology progresses rapidly; what's cutting-edge today will be surpassed by new innovations in a few years.

Speaking of technology evolution, there's also been a positive shift in people's attitudes towards hearing aids. While there's still progress to be made, acceptance has grown significantly. I often think back to the past when wearing eyeglasses was stigmatised, especially for women seeking marriage. Similarly, there were misconceptions around hearing aids, but today, perceptions are changing. Just as eyeglasses became a fashion statement, we're seeing a similar trend with hearing aids, where wearing one is seen as normal and even fashionable in some circles. This shift in perception is crucial for encouraging more people to seek help for their hearing



**"STARKEY'S** mission to revolutionize hearing solutions globally is driven by our commitment to accessibility and affordability. We strive to ensure that everyone, regardless of their background or location, has access to advanced hearing technologies that can significantly improve their quality of life. We are excited to introduce Genesis AI to patients and hearing care professionals in India. With Genesis AI, we have greatly expanded the capabilities of hearing aids beyond expectations. It is the largest leap forward ever in hearing technology, transforming hearing aids from single-function listening enhancement devices into discreet, multipurpose health and communication tools."

**MR. BRANDON SAWALICH**,  
President and CEO of Starkey.

issues without fear of judgement.

**What advice would you give to individuals who suspect they may have hearing loss but haven't sought professional help?**

I strongly advise against self-treatment and instead seek the expertise of certified specialists like Audiologists or ENTs for precise diagnosis and appropriate care. Prompt recognition and timely management of hearing conditions are crucial in avoiding additional auditory damage and can substantially enhance one's overall well-being.

**Can you share any success stories or impactful experiences from your time at Starkey?**

There are numerous success stories from my tenure at Starkey, showcasing how hearing aids have transformed lives positively. These stories range from individuals reconnecting with loved ones to professionals excelling in their careers due to improved communication.

The drastic change I'm witnessing in metro cities and tier one cities regarding hearing aids is remarkable. The acceptance has grown significantly because people are experiencing improved social connectivity and communication. They find that wearing hearing aids enhances interactions not just within their families but also in professional settings, allowing them to engage with team members, peers, and superiors more effectively. Overall, their life experiences have become richer and more fulfilling. On the other hand, those who neglect their hearing and fail to protect their ears by using properly prescribed hearing aids face various challenges. Studies have



**"GENESIS AI** represents the culmination of years of research and innovation, driven by our commitment to improving the lives of individuals with hearing loss. With its advanced features and cutting-edge technology, Genesis AI sets a new standard for hearing care excellence. I say we're bringing the iPhone moment of the hearing industry with Genesis AI."

**DR. ACHIN BHOWMIK**,  
CTO & EVP of Engineering at Starkey.

shown that untreated hearing loss can lead to feelings of disconnection from society, depression, and social isolation. It's like feeling useless and withdrawn. However, once individuals start using hearing aids as prescribed by qualified professionals, their lives take on a new vitality. Hearing aids play a crucial and positive role, similar to how eyeglasses help correct vision impairments. Just as proper vision correction brightens your world, using the right hearing aids rejuvenates your experiences of sounds of life. The key challenge, however, lies in guiding people to the right clinics and ensuring they receive proper guidance. Unfortunately, some individuals have negative experiences because they purchase hearing aids from non-professionals and end up with inappropriate fitting or incorrect devices. This leads them to discourage others from using hearing aids. Therefore, it's crucial to emphasise the importance of consulting qualified professionals for hearing aid prescriptions and fittings to ensure a positive experience.

**Can you share with us your journey and career progression at Starkey, leading up to your current role as Managing Director?**

My journey at Starkey has been a transformative one, marked by dedication, strategic growth, and impactful contributions. I started in 2007 as an Area Sales Manager in Lucknow, where I learned the intricacies of the medical devices field and honed my leadership skills. Through hard work and strategic vision, I advanced to roles such as Regional Manager for Karnataka and Business Head for the South Zone, where I successfully delivered key projects and achieved significant milestones. This journey of continuous growth and learning culminated in my promotion to National Sales Manager in 2017, where I played a pivotal role in driving business success across the country.

In April 2022, I had the privilege of being promoted to Managing Director, a position that empowers me to steer Starkey India's vision and mission with renewed energy. Over the past 17 years, I've had the fortune of working with a committed and skilled team and business partners spread across India, whose joint efforts have catapulted Starkey's market success. Together, we've aimed to serve our customers better than anyone else, aligning with our global mission and the vision of President & CEO Brandon Sawalich.

**What message would you like to convey to readers regarding hearing health and the role of hearing aids?**

My message to readers is simple: It's crucial for individuals to recognize the signs of potential hearing issues without feeling ashamed or hesitant. Never resort to self-treatment when it comes to your



**UNDERSTANDING AND MANAGING HEARING LOSS**

**HEARING** loss is a widespread issue impacting people globally, from bustling streets to serene corners, stealing precious moments like laughter and whispers. In India, it's particularly familiar, affecting children with conditions like otitis media and adults due to modern noise and medications. Age adds to the challenge.

This silent epidemic affects all demographics, drastically impacting communication and quality of life. Prevention is crucial; simple actions like lowering volume, using ear protection, and regular checkups can prevent significant damage. Annual hearing assessments are essential for early detection, especially for those over sixty.

When prevention isn't enough, hearing aids become lifelines, bridging silence and connection. Genesis AI by Starkey represents a leap in innovation, replicating brain functions with features like Deep Neural network (DNN), invisibility, connectivity, health monitoring, AI sound processing, and IP 68 robustness against the elements.

hearing health. Your life is precious, and you have every right to enjoy it to the fullest.

Modern hearing aids are incredibly helpful and discreet, often resembling Bluetooth devices. Many people incorporate them seamlessly into their daily lives without anyone noticing. However, the primary purpose of hearing aids is to protect and enhance your hearing ability. If you find yourself struggling to follow conversations, especially in good network conditions, and frequently ask others to repeat themselves, it could indicate hearing loss. This is a clear sign that it's time to consult an Audiologist, just as you would for regular health check-ups like blood tests.

Unfortunately, there's still a prevailing trend of denial or reluctance to address hearing issues, particularly among middle-aged individuals who may be exposed to significant noise pollution. It's vital to break this trend by seeking timely professional help. I strongly advise pregnant and lactating individuals to avoid self-medication, as certain medications can disrupt the acoustic nerve development of the baby in the womb, leading to hearing loss from birth. Seeking professional advice and guidance from your Physician or an Audiologist is the safest approach for both maternal and foetal health.

Prioritise your hearing health, avoid exposure to loud noises whenever possible, and seek professional guidance without hesitation. Your hearing is a precious gift that deserves proper care and attention.

Mr. Akhil Chauhan's insights into Starkey's impact, technological advancements, and commitment to hearing health highlight the company's dedication to improving lives globally. Through innovative solutions like Genesis AI and a strong emphasis on professional care, Starkey continues to lead the way in the hearing aid industry, empowering individuals to rediscover the joy of hearing and communication.





# Markets

TUESDAY, APRIL 16, 2024

## IN THE NEWS

### JIO AND BLACKROCK SIGN JV TO ENTER BROKING BUSINESS

JIO FINANCIAL AND BlackRock signed an agreement on Monday to form a 50:50 joint venture for a wealth management company and brokerage company in India. The launch of the wealth management and broking business is subject to regulatory and statutory approvals. Earlier, both the companies had announced a 50:50 joint venture on July 26, 2023.

### WITHDRAWALS AT SARVODAYA BANK CAPPED AT ₹15,000

THE RESERVE BANK OF India on Monday imposed several restrictions on Mumbai-based Sarvodaya Co-operative Bank, including capping withdrawals at ₹15,000 for customers, in the wake of the bank's deteriorating financial situation.

### LIC HIKES ITS STAKE IN HUL TO OVER 5%

LIFE INSURANCE CORPORATION of India (LIC) on Monday said its stake in FMCG major Hindustan Unilever (HUL) has crossed 5%. The acquisition of HUL shares was done on April 12 at an average cost of ₹2,248.59 per unit.

### KEY STATEMENT RULE FOR RETAIL, MSME LOANS EXTENDED

THE RESERVE BANK OF India on Monday extended the requirement of a Key Fact Statement (KFS) to all retail and micro, small and medium enterprise (MSME) loans. KFS is a statement of key facts of a loan agreement, in simple and easier-to-understand language, provided to the borrower in a standardised format.

### MOTILAL OSWAL TO RAISE UP TO ₹1,000 CR VIA NCDs

MOTILAL OSWAL FINANCIAL Services on Monday said it plans to raise up to ₹1,000 crore by issuing non-convertible debentures (NCDs) through a public issue. Effective annual yield for NCDs ranges from 8.85-9.70% per annum, Motilal Oswal Financial Services said in a regulatory filing.

### SEBI TO AUCTION 22 PROPERTIES OF ROSE VALLEY GROUP

SEBI ON MONDAY said it'll auction 22 properties of Rose Valley Group on May 20 at a reserve price totalling ₹8.6 crore in a bid to recover money raised by the firm from the public through illicit schemes. **FE BUREAU/AGENCIES**

## West Asia tensions push key indices to two-week low

**FIIs continue to withdraw, sell shares worth ₹3,268 crore**

**VIVEK KUMAR M**  
Mumbai, April 15

THE INDIAN STOCK market indices fell on Monday, as the fear of geopolitical tension in West Asia saw investors, especially the foreign institutional players, withdrawing over ₹3,000 crore.

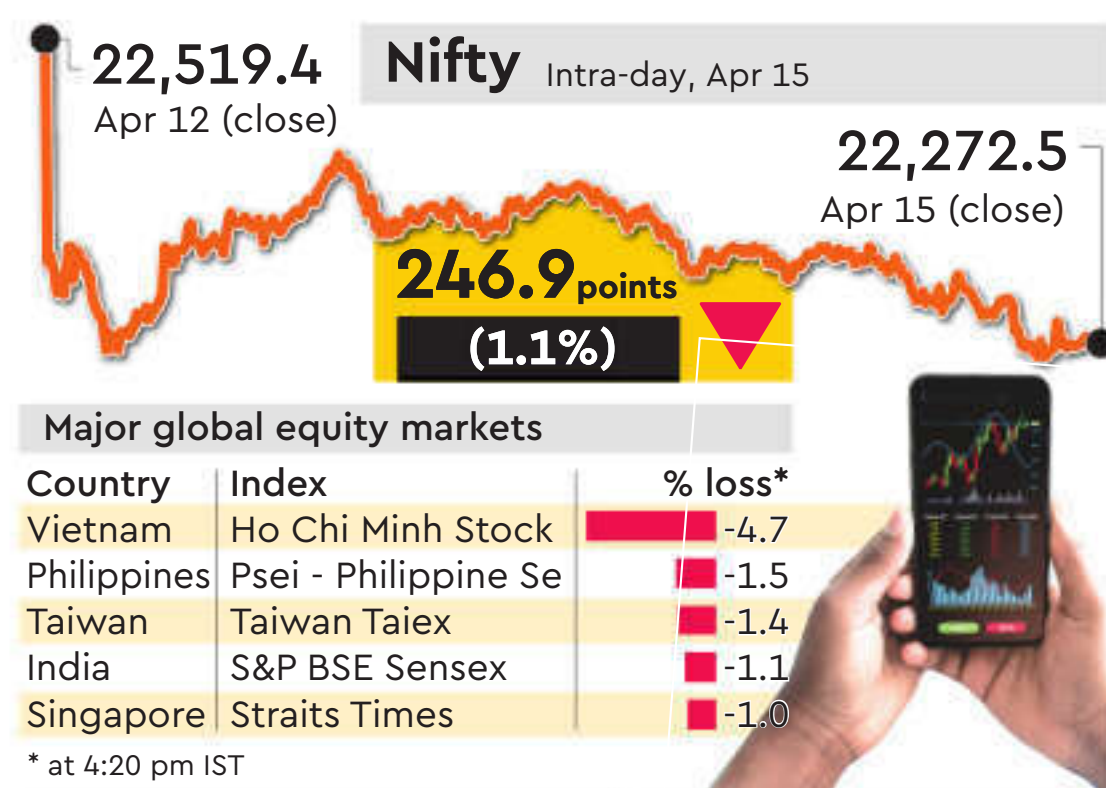
Both the Sensex and Nifty 50 fell more than 1% each to hit two-week lows. The Sensex closed at 73,399.78 points while the Nifty fell to 22,272.50 points, respectively. The fall in broader market was sharper as both BSE Midcap and BSE Smallcap ended 1.5% lower. The fall wiped out ₹5.18 trillion from investors' wealth.

Foreign institutional investors (FIIs) net sold shares worth ₹3,268 crore on Monday, while domestic institutional investors net bought equities worth ₹4,762.93 crore, according to provisional data. With this, FIIs have net sold shares worth ₹11,208 crore or over a \$1 billion in last two trading sessions.

The escalation of conflict in the Middle East has raised concerns over potential increase in crude oil prices. While Brent crude oil prices surpassed \$91 per barrel mark intraday, it fell 1% to \$89.69 per barrel bringing relief to many.

Kotak Securities said the oil prices eased on the speculation that the conflict would remain con-

### BROADER MARKETS SEE SHARPER FALL



Top sectoral losers		Top Sensex losers	
Sector	% loss	Company	% loss
Services	-2.12	Wipro	-2.70
Financial services	-1.81	ICICI Bank	-2.37
Information tech	-1.58	Bajaj Finserv	-2.15
Bankex	-1.55	Bajaj Finance	-2.09
Capital goods	-1.49	Tata Motors	-2.05

Source: Bloomberg

However, it added that in case of any retaliation by Israel, targeting Iranian military infrastructure, it would mark the beginning of a wider conflict and that might lead to sharp rise in oil risk premium.

Any sharp uptick in crude oil prices or even a potential of such a scenario does not bode well for equities as it will fuel inflation worries, strengthening the case for the US

Federal Reserve to hold interest rates higher for a longer time.

Consequently, only five Nifty 50 companies managed to end higher on Monday. Upstream oil company Oil and Natural Gas Corporation topped the list of gainers as it rose nearly 6% on prospects of higher crude oil prices.

Among top losers were Larsen & Toubro, Tata Motors, Adani Ports and

Special Economic Zone, Bajaj Finance, ICICI Bank, Wipro, and Shriram Finance as they fell around 2-3%.

The advance decline ratio on the BSE was the lowest in a month at 0.31 as 2,991 stocks fell as against 913 gainers. All sectoral indices on the BSE, barring oil and gas, and energy, ended lower.

"The escalation in the potential conflict between Iran & Israel is a serious development and will likely adversely impact oil pricing. The Indian markets will be pressured over the short term as well," said Samir Bahl, CEO - Investment Banking at Anand Rathi Advisors.

Market participants expect volatility to continue in the near-term as investors will closely monitor the developments in the Middle East and assess the possibility of a rate cut in June by the Federal Reserve.

In Asian markets, Seoul, Tokyo and Hong Kong settled lower while Shanghai ended in the positive territory. European markets were trading mostly on a positive note.

### Rupee falls 6 paise to settle at 83.44 against dollar

The rupee declined 6 paise to settle at 83.44 against the US dollar on Monday, in line with deep losses in equity markets and an elevated dollar against major rivals overseas amid geopolitical tensions.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.15% lower at 105.68.

## Vedanta ropes in JPMorgan for ₹25-billion bond issue

VEDANTA HAS MANDATED JPMorgan Chase to help it raise ₹25 billion (\$300 million) via rupee-denominated bonds, according to people familiar with the matter.

JPMorgan's financing-solutions department in India, headed by Nitin Rungta, is reaching out to potential investors on behalf of the metals and mining company, according to people who asked not to be identified as the information is private. Those investors include global private credit funds, they said.

The tenor of the proposed bonds is expected to be in the range of three to five years, the people said. Proceeds would be used to support the company's business activities, they said. A Vedanta spokesperson said the group continues to exercise refinancing and capital-raising activities from diverse sources as it seeks to improve its debt and cash profile.

A JPMorgan spokesperson declined to comment.

Earlier this month, a committee of Vedanta's directors approved the plan to raise as much as ₹25 billion through a private placement of non-convertible bonds.

—BLOOMBERG

## Fundraising via Re bond at new high; growth rate falls

**RAJESH KURUP & KISHOR KADAM**  
Mumbai, April 15

INDIA INC'S FUNDRAISING through rupee bonds slowed down in FY24 after a strong growth in the previous fiscal due to change in taxation rules and as corporates restrained expecting yields to soften. In FY24, companies raised ₹11.06 trillion through rupee bonds, an all-time high, but the 12% growth was slower than the 51% recorded during the previous year.

In FY23, Indian firms raised ₹9.9 trillion. A similar growth was also recorded in 2021, when corporates raised ₹5.70 trillion, a 54.6% rise from ₹3.69 trillion in FY20.

"The recent taxation changes in debt mutual funds, which were part of bond ownership, have significantly impacted the flow of capital. Following the regulatory amendments announced in the 2023 Budget, the tax for the highest slab was increased from 20% with indexation to 39-40% without indexation. Under the current post-tax scenario, investments in these instruments have become less attractive for investors seeking optimal returns," Marzban Irani, chief investment officer-fixed income at LIC Mutual Fund, told FE.

According to Vinay Pai, head of fixed income, Equirus: "HDFC was the largest issuer in FY23 whose market borrowing through bonds in the Indian market was ₹75,000 crore and post the merger with HDFC Bank these issuances ceased to exist. Even though many corporates and NBFCs increased their market borrowings through bonds in FY24, some corporates restrained themselves from long-term borrowings expecting yields to soften."

"To propel the economic growth to achieve a \$5-trillion economy there is a need for strong push towards issuance and subscription of corporate bonds and reducing the burden on the banks. This may require a relook at reducing the taxation between the equity and bonds."

Reliance Industries (₹20,000 crore), Nabard (₹16,572 crore), HDFC Bank (₹15,000 crore) and Goswami Infotech (₹14,300 crore) were among others who issued rupee



### Rupee bond issuances by corporates

	₹ crore	% chg, y-o-y
FY19	308,929	
FY20	369,128	19.5
FY21	570,651	54.6
FY22	654,143	14.6
FY23	988,191	51.1
FY24	1,106,350	12

Source: Bloomberg

bonds in FY24.

"Last year (FY23), the higher growth was at a lower base and liquidity was high for low yielding bonds as compared to current market tight liquidity and better returns in equity capital market," Mahesh Singhi, Founder and MD at investment banking firm Singhi Advisors said.

According to Moelis & Company CEO Manisha Girotra: "It was a bit slower, given manufacturing was slower and bank lines were available. In FY25, we expect manufacturing to pick up with companies increasing production capacities. We can expect heightened activity post-elections."

Sandeep Upadhyay, MD-Infrastructure Advisory at Centrum Capital said: "India's robust economic outlook and easing long term yields continues to be the main driver for the corporate bond market. This demand within Indian corporates is driven by the government's sustained thrust on unleashing capital expenditure cycle, softer interest rates and progressive policy making. Large issuers including infrastructure firms would continue to lock in funding at current (lower) rates for longer term to drive their long-term growth story."

## Banks push to grow deposits faster in bid to lower CD ratio

**SACHIN KUMAR**  
Mumbai, April 15

AFTER THE RESERVE Bank of India (RBI) raised concerns about the high credit-deposit (CD) ratio, banks have started taking steps to bring it down by growing deposits faster in the fourth quarter. The provisional figures show that the deposit growth of several banks has outpaced loan growth in the fourth quarter which will result in moderation of CD ratio.

"Provisional business figures from 22 banks accounting for around 50% of the system loan/deposits indicate deposits growth (up 6% quarter-on-quarter) outpacing loans growth (up 3% q-o-q)," said ICICI Securities in a report. "We argue that an unmissable trend from the business updates is the q-o-q improvement in loan to deposits ratio (LDR) for almost all banks," it said.

The LDR improvement phenomenon also applies to even select PSU banks which had one of the lowest LDR, added the report.

The CD ratio of several banks, including HDFC Bank, IDFC First Bank and some small finance banks has gone above 100%, which is higher than the industry average of 80%. Compared to private banks, public sector banks



Bank	CD Ratio
HDFC Bank	110.5
ICICI Bank	86.6
Axis Bank	92.8
KMB*	88
IndusInd Bank	88.7
Bandhan Bank	93.8
IDFC Bank	107.4
Federal Bank	83.1

\*Kotak Mahindra Bank

have a lower CD ratio.

"HDFC Bank's business update for the fourth quarter of 2023-24 indicated that deposit mobilisation has been very strong amid a tight liquidity environment, which is a key positive," noted a report from brokerage firm Sharekhan. "Deposit growth has smartly outpaced the rise in gross advances resulting in faster normalisation of the credit-deposit ratio," it added.

According to provisional data, HDFC Bank grew its deposits 7.5% q-o-q to ₹23.80 trillion as on March 31, 2024, while its gross advance rose 2% to ₹25.08 trillion.

Yes Bank's overall deposits rose 22.5% y-o-y and 10% q-o-q to ₹2.66 trillion, whereas overall advances rose 14% y-o-y and 5% q-o-q to ₹2.28 trillion as on March 31, 2024. RBL Bank's overall deposits rose 22% y-o-y and 12% q-o-q to ₹1.03 trillion as on March 31, while gross advances rose 19% y-o-y and 5% q-o-q to ₹85,640 crore. Bandhan Bank too reported a faster pace of deposit growth than credit in Q4 on a sequential basis.

"Deposit progression remains a critical business metric, given an elevated CD ratio. As a result, banks will continue to make efforts to mobilise deposits to improve their CD ratios," said Motilal Oswal Financial Services in a report.

CD ratio, also known as loan-to-deposit ratio, indicates how much of the money that banks have raised in the form of deposits has been deployed as loans. A high CD ratio may pose liquidity and credit risk for a lender.

The average CD ratio of the banks has generally been hovering marginally below 80% since September 2023, according to CareEdge Ratings.

## Better liquidity at some large funds in 2nd stress test

### Mutual funds declare results of test for mid, small-cap funds

**VIVEK KUMAR M**  
Mumbai, April 15

THE SECOND STRESS test results of mid-cap and small-cap mutual fund schemes showed improvement in liquidity position at some large funds, data from the Association of Mutual Funds in India (Amfi) showed.

Market participants said the improvement could have come on the back of fund managers actively focusing on stocks which are more liquid, as well as natural market process where average volume might have risen.

Of the 10 largest small-cap funds, 5 saw improvement in their liquidity position in March, while 3 of the 10 largest mid-cap funds also showed similar results.

The fund houses have been mandated to conduct stress tests

### MF STRESS TEST RESULTS

Fund	AUM (₹ cr)	(No. of days for liquidation)			
		50% portfolio		25% portfolio	
	Mar '24	Feb '24	Ma '24	Feb '24	Mar '24
<b>SMALLCAP FUNDS</b>					
Nippon India	45,248	27	29	13	15
HDFC	27,573	42	44	21	22
SBI	25,435	60	58	30	29
Axis	19,029	28	27	14	13
Quant	17,383	22	20	11	10
<b>MIDCAP FUNDS</b>					
HDFC	60,419	23	24	12	12
Kotak	39,685	34	30	17	15
Axis	25,536	12	10	6	5
Nippon India	24,796	7	8	4	4
SBI	16,856	24	26	12	13

Note: Top 5 by AUM considered, Source: Amfi

for their mid-cap and small-cap funds after market regulator Securities and Exchange Board of India (Sebi) raised concerns about excessive valuations in some segments of the market with weak liquidity.

As part of the stress test, fund

houses need to determine the number of days it would take them to liquidate 25% and 50% of the corpus of small-cap and mid-cap funds in an adverse market scenario where investors were to rush to redeem their portfolios.

The results of the stress test for HDFC Mid-cap Opportunities Fund, which has AUM of nearly ₹60,200 crore and is the largest mid-cap fund, showed that it would take 12 days for the fund to liquidate 25% of its position, unchanged

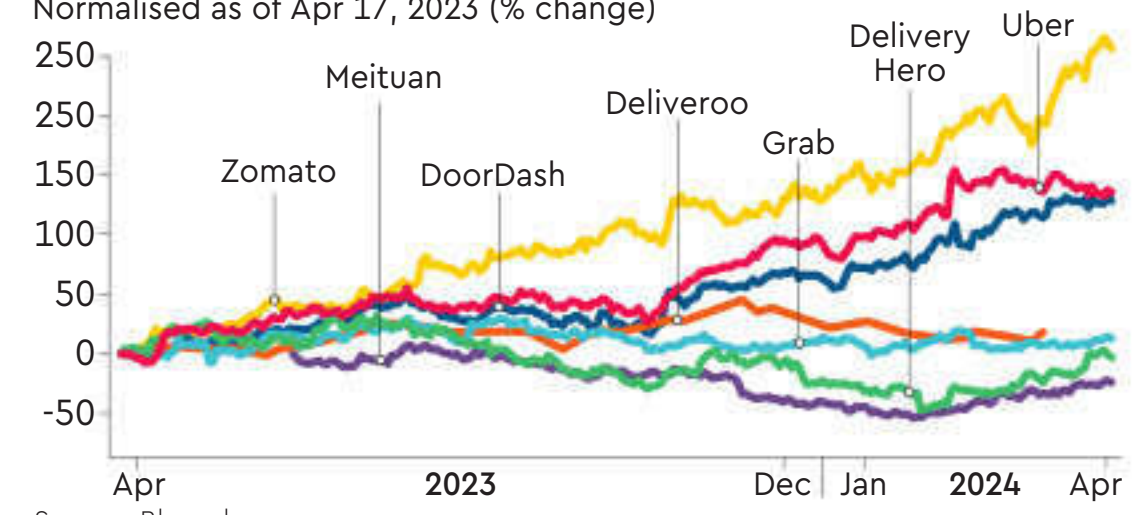
from the stress test conducted in February.

Meanwhile, the second largest fund under mid-cap section - Kotak Emerging Equity Fund - saw improvement in the liquidity position. The results showed that it would take the fund house 15 days to liquidate 25% of its corpus, down from 17 days a month ago.

Among small-cap funds, Canara Robeco Small Cap Fund and Tata Small Cap Fund, saw marked improvement. The results showed that it would take Canara Robeco Small Cap Fund 4 days to liquidate 25% of its corpus, down from 7 days a month ago. Similarly, the stress test for Tata Small Cap Fund showed that it would take 15 days for it to liquidate 25% of its corpus, down from 18 days in February.

Shridatta Bhandwadar, head of equities and fund manager at Canara Robeco AMC, said the improvement in the liquidity position in its small-cap fund is largely because of natural market process, and not active changes made by the fund house.

### TRADING AT 115 TIMES FORWARD EARNINGS



Source: Bloomberg

**CHIRANJIVI CHAKRABORTY**  
April 15

ZOMATO HAS OUTPACED gains in all the world's major delivery stocks over the past year, sending analysts scrambling to boost their outlooks for the Indian company as its profitability improves.

Price target upgrades for Zomato in the past 12 months exceed those for all other stocks in a Bloomberg Intelligence gauge of global ride sharing and delivery peers. At least five brokerages have lifted their estimates for the shares in just the past few weeks, including Citigroup and HSBC Holdings.

The nearly 260% surge in Zomato since last April has made it difficult for consensus to keep up, but expectations continue to rise. Analysts have shifted earnings estimates into the black from previously expected losses, and optimism is growing for operations beyond the company's core restaurant meal delivery business.

Goldman Sachs Group expects profit forecasts to increase for Zomato's "quick commerce" business Blinkit, analyst Manish Adukia wrote in a recent note. While "ear-

lier investor conversations suggested scepticism around profitability of this business model," concerns should ease as more results are reported, he said.

Some see the bull run in Zomato as stretched, with the stock showing technical signs of overheating. It's also trading at 115 times forward earnings, well above multiples for global peers including Uber Technologies, Deliveroo and Meituan.

The Indian firm's shares are pricing in profits of over \$300 million when it only just recently reached break-even, says Rahul Jain, an analyst at Dolat Capital Market. Jain is one of four analysts with a sell rating on Zomato, versus 24 buys and no holds, according to data compiled by Bloomberg.

The rich valuations for Zomato looked justified given "significantly higher" projected revenue and profits for the company, according to ICICI Securities analyst Abhishek Banerjee. The broker adds that the stock has basically moved in line with DoorDash over the past six months amid improving sentiment on tech stocks around the world. **—BLOOMBERG**



# VERDICT 2024

TUESDAY, APRIL 16, 2024



## IN THE NEWS

### ● 'COUNTRY BEING PUSHED TOWARDS BLACK MONEY'

# PM: Critics of electoral bonds, beware!

**AGENCIES**  
New Delhi, April 15

**THE SCRAPPING OF** the electoral bonds - in a landmark decision by the Supreme Court in February - is a decision "everyone will regret when there is honest reflection" and has "completely pushed the country towards black money", Prime Minister Narendra Modi told news agency ANI Monday.

The Prime Minister said the electoral bonds scheme launched by his government was meant to fight the use of 'black money', referring to unaccounted cash or funds from criminal activities, in election campaigns, and that he had "never claimed this was an absolute way" to achieve that goal.

In an interview with the news agency, PM Modi spoke of his "2047 vision" and stated: "I have big plans...kissi ko darne ki zaroorat nahin hai (there is no need for anybody to be scared). My decisions are not made to scare anyone or to diminish anyone. They are made for the overall development of the country." He was responding to a question regarding his pre-poll campaigns which have him saying, "This is just a trailer, lot more work is pending for 2047."

He also spoke about the speed and scale of development in the last 10 years of BJP-led govern-

ment. "We had to tackle two years of Covid-19 pandemic. In all parameters, our model is working better in comparison with the Congress model," he said.

"2047 marks 100 years of independence. It is an inspiration in itself and an opportunity to move towards development with renewed enthusiasm," the PM said when asked about his frequent reference to the "2047 vision," PM said.

When asked about the purpose of using 'Modi ki guarantee' across poll rallies, he said: "Every candidate is important in the upcoming elections. But 'Modi ki guarantee' is about ownership and taking responsibility. If you see other political leaders' speeches, there is no accountability."

"Lately, I heard a politician say 'Ek jhatke mein garibi hata dunga'. Those who got a chance to be in power for 5-6 decades, when they say this, the country thinks 'what is this man saying?'" he added.

Prime Minister said that the Congress and its allies had used the Ayodhya Ram Mandir issue as a political weapon. Commenting on leaders from political parties not coming for the consecration ceremony of the Ram Temple in Ayodhya. "The invite to the consecration ceremony was rejected to appease vote banks."

**MY DECISIONS ARE NOT MADE TO SCARE ANYONE OR TO DIMINISH ANYONE. THEY ARE MADE FOR THE OVERALL WELFARE OF THE COUNTRY.**

**'MODI KI GUARANTEE' IS OWNERSHIP AND TAKING RESPONSIBILITY. IF YOU SEE OTHER POLITICAL LEADERS' SPEECHES, THERE IS NO ACCOUNTABILITY.**



"...Because this is like a weapon in their hands, a weapon for vote bank politics," the PM added, "Even, when the case was going on in the court, they tried to delay the judgement of the court. Why? Because for them, it was a political weapon. They kept saying Ram Mandir will be built, they will kill you. It was a way to appease a vote bank. Now what happened? Ram Mandir was built, no untoward

incidents happened and that issue has gone out of their hands."

"On the other hand, I was wondering how I will make myself yogy (worthy) enough for the ceremony," he said.

Reacting to the statements given by DMK against the Sanatana Dharma, PM Modi said the anger has now encouraged people to move towards the BJP positively.

what is its compulsion to sit with people who are spewing such venom against Sanatan. Will it leave its politics incomplete? What is this perversion in the Congress mindset - it is a matter of concern within Congress itself. DMK was perhaps born in this hatred...but the question is not about them. It is about a party like Congress. Has it lost its basic character?... It is a matter of concern for the country that it is a compulsion for Congress," he added.

Talking about the BJP's Tamil Nadu chief K Annamalai, he said the party gives opportunities to everyone who is capable. "Annamalai is a very good leader, articulate. He is young. He has left his job as an IPS cadre. Other people think that he left such a big career and joined the BJP. If he had gone to DMK, he would have become a big name. He didn't go there. He came to the BJP. People think that he has gone to the BJP because he believes in the party. So it has become a source of attraction. And the specialty of my party is that we give an opportunity to every level, every small and big worker who has the capacity. We don't have any family-based parties. There are parties (Opposition) that have the mission: of the family, by the family and for the family. And that's why everyone gets an opportunity here," he added.

## PM'S 'TUKDE TUKDE' GANG COMMENT: CONG MOVES EC

THE CONGRESS in Karnataka on Monday complained to the Election Commission seeking legal action against Prime Minister Narendra Modi over his remarks at an election rally in Mysuru, in which he called the Congress the 'Sultan of Tukde Tukde gang'.

## PM: 'YUVRAJ' COULDN'T SAVE AMETHI SEAT

IN A HARD-hitting attack against the Congress and the CPI(M), Prime Minister Narendra Modi on Monday said the 'yuvraj' of the grand old party could not protect his family's seat in Uttar Pradesh and has come to Kerala to seek votes, and accused the Left party of looting the poor in the state.

## BJP MP TEJASVI HECKLED, FORCED TO LEAVE RALLY

BJP MP TEJASVI Surya was forced to leave a public meeting in Bengaluru after being confronted by disgruntled depositors who had suffered losses in a multi-crore scam involving the Sri Guru Raghavendra Sahakara Bank Niyamitha (SGRSBN).

## FORMER BJD MP PRABHAS KUMAR SINGH JOINS BJP

FORMER BJD MP Prabhas Kumar Singh Monday joined the BJP days before the first phase of Lok Sabha polls, as he praised Prime Minister Narendra Modi's leadership and criticised the party led by Odisha chief minister Naveen Patnaik.

## CHANDIGARH CONG LEADERS QUIT PARTY

SEVERAL PARTY leaders including Chandigarh Mahila Congress chief resigned from their respective posts over the "disrespect" shown to former Union minister Pawan Kumar Bansal allegedly by Chandigarh Congress president H S Lucky. AGENCIES

## DID YOU KNOW?

● ELECTIONS FROM 1962 TO 1989 TOOK FOUR TO TEN DAYS. IN 1980, IT WAS THE SHORTEST EVER, LASTING FOUR DAYS FROM JANUARY 3 TO 6.

● THE TERM OF THE PRESENT LOK SABHA ENDS ON JUNE 16 AND A NEW HOUSE HAS TO BE FORMED BEFORE THAT.



## PRIYANKA AMPLIFIES CAMPAIGN BLITZ

Congress leaders Priyanka Gandhi Vadra and Ashok Gehlot wave at supporters at a rally in Alwar, on Monday. The Lok Sabha elections in Rajasthan will be held in two phases on April 19 and 26. ANI

## Pilibhit battle without BJP's Gandhis

**MAULSHREE SETH**  
Pilibhit, April 15

**LOCATED NEAR THE** foothills of the Shivalik range, Pilibhit is a constituency where tractors dominate the roads more than any other vehicle and wheat, rice and sugarcane are grown in turns. Large swathes of forest encompass the Pilibhit Tiger Reserve and those visiting notice machans (raised platforms made of jute and bamboo) at every field, indicative of the dangers that farmers face daily, not just from stray cattle but also tigers.

Along the highways, billboards prominently advertise institutes that assist youngsters with getting

study visas or clearing competitive exams to emigrate abroad.

Since 1996, Pilibhit has been represented by the other branch of the Gandhi family, with former Union Minister Maneka Gandhi and her son Varun making it their pocket borough. But with the BJP deciding against fielding Varun, the incumbent MP, Pilibhit is set for a high-stakes contest in the first phase of voting on April 19 between two candidates who are new to the constituency.

The BJP has fielded PWD Minis-

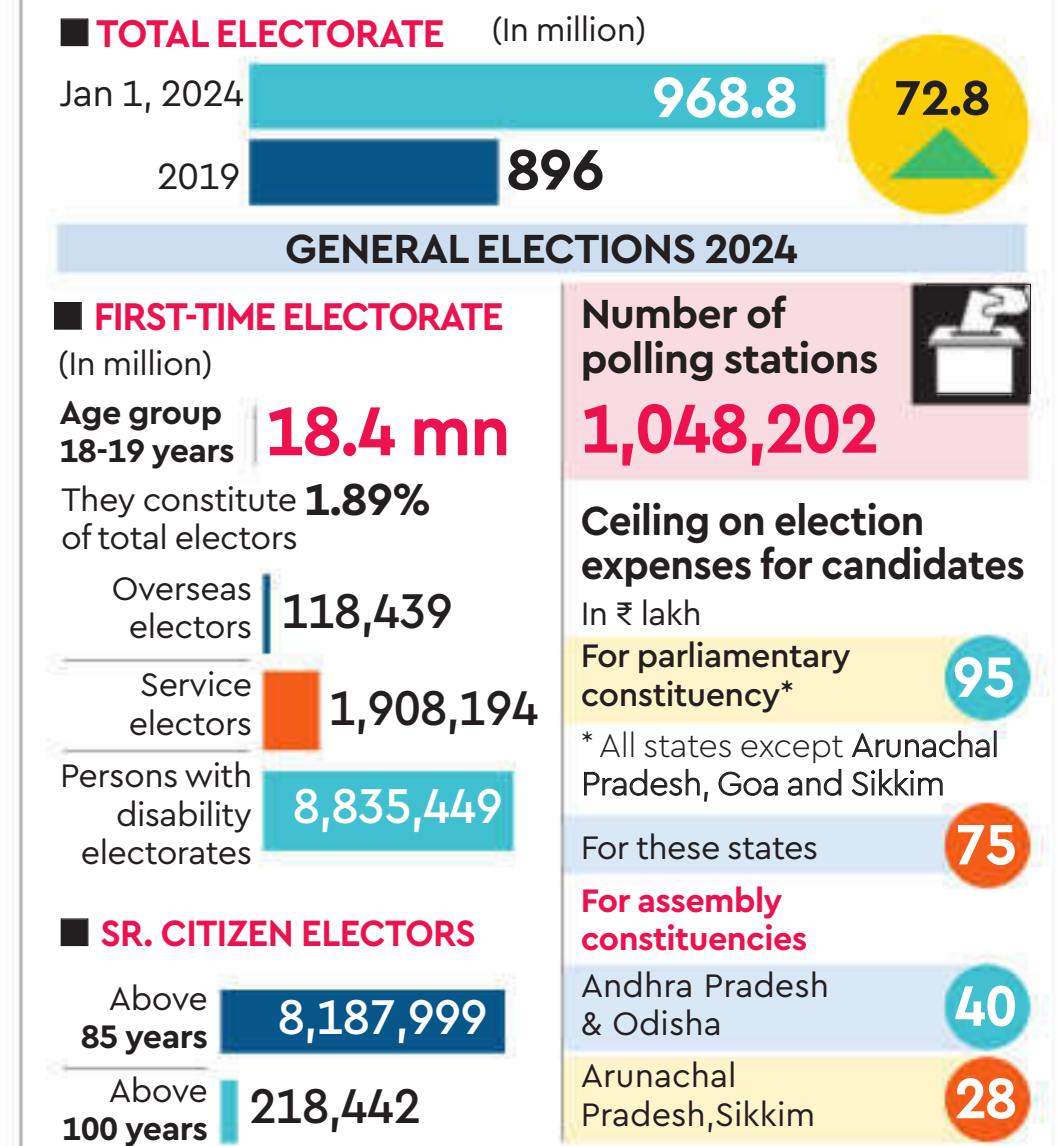
ter Jitin Prasada, who is from neighbouring Shahjahanpur and is seeking votes as "Modi ka doot (Modi's messenger)", vouching for Narendra Modi's blessings and citing the prime minister's rally there last week. Up against him is the Samajwadi Party's (SP) Bhagwat Saran Gangwar who is from nearby Bareilly district. SP chief Akhilesh Yadav addressed a campaign event in Pilibhit on Friday, hoping to give the former state minister a boost in an election that hinges to a large degree on local issues and caste equations. The

Bahujan Samaj Party (BSP) has fielded veteran leader Anis Ahmed Khan, popularly known as Phool Babu. The BSP left the seat, which has a significant size of the Muslim electorate, to the SP in 2019 when the two were in alliance. In 2014, Khan contested against Maneka and Budhsen Verma of the SP. Though he did not win, he polled 1.96 lakh votes.

"The PM's visit here is a clear message that no effort will be spared for Pilibhit's development. I am standing before you as his messenger," Prasada tells the crowd at a campaign event, with local MLA and state minister Sanjay Singh Gangwar standing next to him.

## INDIA DECIDES

The first phase of general elections for the 18th Lok Sabha begins on April 19. The 44-day seven-phase polls will end on June 1, the second-longest ever. The results will be declared on June 4.



## INDIA bloc: United by polls, divided by manifestoes on key issues

**MANOJ CG**  
New Delhi, April 15

**IF THE OPPOSITION INDIA** alliance is voted to power, will its government revive the Old Pension Scheme (OPS), repeal the contentious Citizenship Amendment Act (CAA) and the Unlawful Activities Prevention Act (UAPA), bring in reservation for jobs in the private sector, abolish the Governor's post or tweak its appointment process, scrap Article 356, and restore special status to Jammu and Kashmir? The answer to these questions will depend on which of the INDIA party's manifesto for the Lok Sabha polls are you reading.

While the manifestoes of the Congress, DMK, Samajwadi Party (SP), RJD, CPI(M) and the CPI have multiple commonalities, they diverge on several counts, ideological or political. The Congress, the largest party in the INDIA bloc, and the DMK are silent on restoration of the OPS, while the SP, RJD, CPI(M) and CPI have promised its revival. Treading a cautious line, the Con-



Tamil Nadu sports minister and DMK youth wing secretary Udhayanidhi Stalin during a roadshow, in Udhagamandalam on Monday. ANI

gress as well as the SP and RJD are silent on the CAA, but the DMK, CPM and CPI have pledged its scrapping.

In J&K, the six INDIA parties, whose manifestos are out so far, have promised restoration of statehood and holding of immediate Assembly elections. But the CPI(M) and CPI have gone a step further. The CPI has promised complete statehood "along with special status" while the CPI(M) says its "continuing commitment to the autonomous status granted by Sec 370 of J&K is reflected in its using every fora to defend the rights of the people of Jammu and Kashmir."

On the issue of the private sector reservation, the Congress manifesto confines quota to educational institutions as it says "we will enact a law with reference to Article 15(5) of the Constitution to provide for reservation in private educational institutions for SC, ST and OBC." The SP says it will ensure "representation" to all classes in the private sector. The DMK says "decisive actions will be taken to implement affir-

mativ policies in the private sector." The CPI(M) and CPI have promised reservation in jobs and education in the private sector for the SCs, STs, OBCs and the disabled.

On the gubernatorial office, which has become a bone of contention between several Opposition parties-ruled states and the BJP-led Centre, the Congress manifesto alleges that the "Governors of non-BJP-governed states are encouraged to paralyse the working of elected governments", but leaves it at that. The party has,

however, promised to "amend the Government of National Capital Territory of Delhi Act, 1991 and declare that the Lieutenant Governor shall act on the aid and advice of the Council of Ministers of NCT, Delhi on all matters, including Services, except on matters concerning the three reserved subjects".

The DMK, whose government in Tamil Nadu has been on a collision course with Governor RN Ravi for a long time, promises that "the new government will undertake actions to appoint Governors with the consultation of state Chief Ministers as recommended". Its manifesto also notes that the Constitution asserts equality before the law for everyone, asserting that "action will be taken to remove Section 361 of the Indian Constitution, which gives Governors a special exemption, thereby ensuring that Governors are also subject to legal actions". The CPI(M), in its poll document, promises to "review the current role and position of Governors" and ensure that Governors would be appointed by the

President from a panel of three eminent persons suggested by the CM.

The CPI goes a step further, promising to abolish the Governor's office as also Article 356 of the Constitution. The CPI(M) and DMK, too, favour removal of Article 356, while the other alliance partners are silent on both these counts.

The manifestoes of the INDIA parties have a slew of common points, which include holding of a national caste census, scrapping of the Agnipath scheme for recruitment in the armed forces, adoption of the recommendations of the MSSwaminathan committee on crops' minimum support price (MSP) with the Congress, SP and CPI(M) promising a legal guarantee for MSP, drafting of an urban employment guarantee legislation and increasing the wages under the MGNREGA.

While the Congress and DMK have promised to increase the wages under the MGNREGA to ₹400 per day, the SP has promised ₹450, with the CPI(M) and CPI promising to hike it to ₹700.



# Opinion

TUESDAY, APRIL 16, 2024



## INDIA AND ELON MUSK

Union minister for commerce &amp; industry Piyush Goyal

“ Musk sees India not only as a lucrative market but also as a strategic base for serving global markets

## Glad tidings on rains

The policy imperative must be to ensure that farmers don't remain hostage to the vagaries of the southwest monsoon

**FAVOURABLE AUGURY** for India's agricultural sector is the India Meteorological Department (IMD) and Skymet's forecasts of normal and above normal rains respectively this year. Normal means that rainfall over the southwest monsoon season from June to September is between 96 and 104% of the long period average (LPA) of 868.6 mm. The IMD states that it would be 106%. Agriculture's nominal share in the nation's gross value added may have declined to 17.6% but 55 to 60% of its contribution to the economy emanates from rain-fed crop lands. More than a half of the country's net cultivable area of 141.4 million hectares is un-irrigated and rain-dependent. More than three-fifths of India's farmers cultivate crops without irrigation. While the prospect of copious rainfall is good news, these forecasts are not always accurate. Last year, the IMD predicted normal rainfall but it turned out to be below normal at 94% of the LPA. Normal or above normal rainfall refers to only the overall precipitation during the season and doesn't indicate its spatial and temporal distribution which can be highly uneven.

The differences between Skymet and the IMD depend on the weightage they place on important variables that influence the monsoon like the El Niño factor — associated with the warming of sea surface waters in the central and eastern tropical Pacific Ocean — which tends to weaken the southwest monsoon as it did last year. Due to the lingering “remnant impacts of the El Niño phenomenon”, the season may start with risk of impairment according to Skymet. The IMD, for its part, expects El Niño to further weaken during the early part of the season. Both are in agreement regarding the probability of La Niña conditions — associated with the cooling of sea surface waters in the Pacific Ocean — developing in August and strengthening the southwest monsoon. The IMD also factors in positive Indian Ocean Dipole conditions which are good for rainfall — warmer sea surface temperatures in the western Indian Ocean and cooler sea surface temperatures in the eastern Indian Ocean — developing during the second half of the season and Eurasian snow cover which has an inverse relation with the monsoon. For such reasons, the second half of the season is expected to be much better than the first.

However, the likelihood of impairment should warrant concern as it has a crucial bearing on crop output during the kharif or summer season as June and July are crucial months for sowing operations for crops like paddy, coarse cereals, pulses, and soya bean. That said, normal or above normal rainfall with a better spatial and temporal spread should translate into higher grains production. But if the rain gods are parsimonious, the spectre of drought and distress will haunt the countryside. The policy imperative must be to ensure that agriculture does not remain hostage to the vagaries of the southwest monsoon.

The need is to build more irrigation facilities to reduce monsoon-dependence, especially for small and marginal farmers in peninsular India. This is perhaps less of a concern in Punjab, Haryana, and western Uttar Pradesh which have access to canal irrigation. In fact, the share of irrigation in paddy-growing states like Punjab is as high as 99.7% but as low as 31.5% in Odisha. Above all, contingency plans must be in place if drought conditions occur in order to minimise distress among small and marginal farmers.

## Women entrepreneurs can make the world \$6 trillion

**EVERY SMALL BUSINESS** owner knows how difficult it can be to get access to affordable capital. But for many women in the Global South, it's not just difficult — it's often impossible.

A few years ago in Senegal, I met a woman who decided to do something about that problem. In 2017, Thiaba Camara Sy left her job as the head of a consulting firm and co-founded WIC Capital, an investment fund for women entrepreneurs in West Africa. Since then, WIC Capital has raised more than \$5 million and invested in eight businesses run by women who knocked on far too many closed doors before WIC saw their potential.

One of those women, Souadou Fall, co-founded a company that turns abandoned tires into fuel for factories. Fashion designer Safiétou Seck, who'd struggled to find funding despite an MBA and years of experience, was able to grow her company and now sells her designs to customers around the world. And Issou Diop Sakho expanded a business that bakes French pastries from native grains, supporting 20 local suppliers and 75 employees.

As inspiring as these stories are, they underscore a grave problem: When women entrepreneurs succeed, it's in spite of the system, not because of it. Worldwide, there's a \$1.7-trillion gap between the credit women need and what they're able to get. Estimates suggest that by closing that gap, as much as \$6 trillion in global GDP can be unlocked.

No country can grow healthier and more prosperous while leaving behind half its population. So as leaders gather at the World Bank and International Monetary Fund meetings this week to find ways to accelerate economic growth, they must also seek ways to unlock women's economic power — starting with access to capital.

After all, while investment funds like WIC Capital can make a huge difference for a handful of entrepreneurs, they can't come close to making up the huge financing shortfall. For that, there needs to be systemic change. Many financial systems simply weren't built with small borrowers — and particularly women — in mind.

Fortunately, there are a number of reforms leaders can pursue that would address the financing gap.

First, governments should remove the barriers facing responsible lenders trying to serve low-income customers while still protecting people from predatory lenders. That means creating systems in which minimum capital requirements and compliance expectations increase along with the size and complexity of the lender in question.

Second, the development community should make funds from donor countries available to lenders to help manage their perception of risk. If lenders know they're partially covered in case of default, they're more likely to invest in a more diverse range of entrepreneurs. By providing those guarantees, donors can also incentivise larger financial institutions to loan to smaller, more nimble ones in their own countries.

Third, governments should invest in digital infrastructure so that lenders can add customers more cheaply and assess creditworthiness in new ways. Women are less likely than men to have formal credit histories — but they may have informal ones, built by paying bills on time and saving and pooling money in community groups. With digital tools, lenders can evaluate customers based on less traditional data and share that information securely with other lenders.

Finally, donor countries must fully fund the World Bank's International Development Association (IDA), which in turn must prioritise the lowest-income countries in its efforts to reduce poverty and spur economic growth. By offering loans on better terms than the broader market, the IDA helps lay the foundation for those countries to build stronger financial systems.

Getting capital to women is not just the right thing to do. It's the smart thing to do. A full quarter of all African women are entrepreneurs. Imagine the progress that would be possible — for their families, communities, and countries — if those who hold the keys to capital opened the doors to all.



MELINDA F GATES

Bloomberg

WHILE SINOPHOBIA IS NOT TO BE CONDONED, CHINA DOES FACE SERIOUS GROWTH CHALLENGES

## China stifles its own debate

**AFTER MY RECENT** trip to Beijing to attend the 25th annual China Development Forum (CDF), the country's most important public conference, one question keeps turning over in my head: What's the point?

I raise this question as a CDF insider — as the longest-attending foreign delegate, having participated in all but the first CDF in 2000. I have witnessed this event at its best and its worst. I can say with certainty that this year's gathering marked a new low — hence my question.

Former Premier Zhu Rongji conceived of the CDF as a forum for debate and exchange between senior Chinese leaders and foreign academics, think-tank experts, and business leaders. The timing of the conference — immediately following the National People's Congress (NPC) — was deliberate: Zhu held the provocative view that the ministers of the State Council should engage with outside experts immediately after their internal deliberations at the NPC. It was, in effect, a stress test for senior Chinese officials.

Zhu practised what he preached. At my first CDF in 2001 — a much smaller and more intimate gathering — I delivered a keynote luncheon address on the state of the global economy, arguing that a post-dot-com slowdown was at hand. Fred Bergsten, the founding director of the Peterson Institute for International Economics, challenged me in the discussion that followed. At the concluding session of CDF 2001, Zhu interrupted John Bond, then chairman of HSBC, during his summary of the three-day gathering, and instead called on me and Bergsten to recap our views. Zhu was more interested in the debate than in Bond's commentary.

After the meeting, Zhu pulled me

### STEPHEN S ROACH

Faculty member, Yale University and former chairman, Morgan Stanley Asia



aside and said, in perfect English, “Roach, I hope you are wrong, but we will plan as if you are right.” At the following year's CDF, he warmly greeted me with a simple, “Thank you.”

It is in that spirit and in the spirit of many subsequent years of active participation in CDF sessions that I bemoan the loss of what had been a vigorous culture of debate in China. The CDF has effectively been neutered as an open and honest platform of engagement. Word has been sent down from on high that there is room for only “good stories of China.” Anyone who raises questions about problems, or even challenges, faces exclusion from the public sessions.

That was certainly true for me. On the eve of this year's CDF, the powers that be informed me that my recent comments on the Chinese economy “have generated intense scrutiny and even controversy” among the Chinese and international press, which suggested to them that anything I say publicly at the conference “will be misinterpreted and even sensationalised” by the media. I was told in no uncertain terms that this would not be in my — or China's — best interest.

No surprise, then, that I was not given a speaking role for the first time

in 24 years. Moreover, my background paper on Chinese rebalancing, which I had been invited to prepare as part of the CDF Engagement Initiative, was neither published nor distributed, as has always been the case for invited submissions in the past.

Nor was I the only one singled out: an economist friend whom I have known and respected for years was instructed before going on stage not to say anything negative about the economic outlook.

Political correctness can be bad enough. But censorship and attempted thought control, with the aim of stifling debate, are something else entirely. That led me to the seemingly pointless feeling of resignation. Why even bother?

My answer is both idealistic and admittedly naive. I went to Beijing in late March with the hope that the CDF would retain a sliver of its original spirit. As I wrote in my book *Accidental Conflict*, I am fully aware of the changes in Chinese discourse in recent years. Even taking into account recent efforts by Chinese authorities to tighten their control of the narrative, I clung to the hope that there may still be room for empirical research and analysis. After all, I was

China's “good friend”. My error was to presume that this seemingly special status allowed me to raise tough questions about China's medium- to longer-term growth outlook.

CDF 2024 closed the door on that possibility. This year's event was tightly scripted, with no debate, no meaningful exchange of views — not even at the smaller roundtables, which are designed for engagement. Yes, plenty of Western business leaders were in attendance, but mainly for shameless commercialised pitches of their commitment to China. Moreover, the truncated conference had a streamlined agenda. The normally high-profile Monday lunch slot was left empty, while the premier's closing session was replaced by an opening speech that regurgitated the work report he delivered to the NPC on March 5.

It saddens me to watch the CDF become a remnant of its former self. But my admiration for the Chinese people and the extraordinary transformation of China's economy over the past 45 years persists. I still disagree with the consensus view in the West that the Chinese miracle was always doomed to fail. Moreover, I remain highly critical of the US' virulent Sinophobia, while maintaining the view that China faces serious structural growth challenges. And I continue to believe that US-China codependency offers a recipe for mutually beneficial conflict resolution. My agenda remains analytically driven, not politically motivated.

In the end, I intend to keep showing up. In the spirit of Deng Xiaoping's credo, “seeking truth from facts”, I will keep pushing for free and open debate in China. I am not giving up. Ultimately, that is the point of it all.

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This year's event was tightly scripted, with no debate, no meaningful exchange of views — not even at the smaller roundtables designed for engagement

## Apple security alert: Mind your language



RISHI RAJ

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While sending out spyware threat notices, big tech firms should avoid using terms like “state-sponsored” or “nation-state” unless they can back the same with evidence

**APPLE WAS IN** the news last week for two consecutive days. On April 10, it was reported that the company has achieved a major feat in India in FY24 by producing smartphones worth \$14 billion, which was double of what it manufactured in the previous fiscal. The achievement is by no means small, since the India production story started only some three years back and today, one in seven iPhones in the world are being assembled in the country.

The very next day — on April 11 — came the news that the company has warned its users in over 100 countries including India against mercenary spyware attacks such as Pegasus in their devices. A similar alert was received by users on October 30, 2023. While all hell had broken loose in October, this time no such thing happened, though the country is in the midst of a sharp and polarised election.

What changed between October and April? Trivial as it may sound, the answer is the language or, to be more precise, the wording.

Sample this: “Apple believes you are being targeted by state-sponsored attackers who are trying to remotely compromise the iPhone associated with your Apple ID.”

And this: “Apple detected that you are being targeted by a mercenary spyware attack that is trying to remotely compromise the iPhone associated with your Apple ID.”

The first one is the October 2023 alert and the second one came on April 11. Both are the same, barring that in the

former, the supposed attackers have been named as “state-sponsored” and in the latter, “mercenary spyware”, and therein lies a tale and a lesson.

The usage of the term “state-sponsored”, followed by Opposition leaders, activists, and journalists flashing screenshots of their iPhones, indicated that the government was behind the move. Put simply, the phones of the Opposition leaders were under surveillance.

Free press, a fearless Opposition, and an independent judiciary need to be protected at all times. So, any attack on their freedom, especially through “sophisticated” spyware, is not something to be taken lightly. It needs serious examination and investigation since stakeholders' privacy and security — sometimes their lives — can be at threat.

Since there is no brouhaha this time, one can safely come to a set of conclusions. First, it seems that there was no surveillance by the government. Had that been the case, questions should have been raised this time too, as Opposition leaders and activists are not likely to be convinced by a mere change in the wording of the security alert.

Second, Apple, the maker of iconic brands, should have known all along that “mercenary spyware” is the right terminology rather than “state-sponsored” — the former encompasses gov-

ernments, non-state actors, and even private companies.

Third, the ruling party, which ordered an investigation in the matter, in which Apple was asked to cooperate and explain the vulnerabilities in its security system, should also have known better. It never clarified whether any of its members possessing iPhones received such alerts. If they had shown the screenshots of their phones, the matter would not have become politically acrimonious.

Fourth, while Apple could obviously have done better by using more accurate and transparent language in the notifications, it's hilarious that the company was under attack. This is because the fact is that 94% of India's smartphone users are on non-Apple devices.

Did anybody, at any stage, bother to ask why we are not seeking an explanation from Xiaomi, Oppo, and Vivo, the three Chinese companies that occupy 80% of India's mobile phone market, and Samsung, which occupies approximately 12%, for not alerting their customers of any such spyware attacks?

Apple's reputation for privacy and security is legendary, so it's understandable that expectations from it would also be higher. But to attack it for providing security alerts, which is the right thing to do, and giving every other company — especially the Chinese firms operating in the country — a pass seems strange.

While Apple could have done better by using more transparent language in the notifications, it's hilarious that the company was under attack

It's also known that other big tech firms use similar language while issuing threat notifications. Meta, for instance, uses “state-sponsored actors” to describe the attacks, Google uses “government-backed attackers”, and Microsoft uses “nation-state attacks” to describe cyberattacks.

While Apple course-corrected, it's time to point out to other big tech firms that they either provide hard evidence of state involvement if their security alerts say so, or taper their language to ensure that the victims are informed. Then, such alerts would not create any chaos and increase the rift between civil society, journalists, and governments.

Lastly, there's another corrective action undertaken by Apple this time. The April notification has three additions that are critical for the victims and the governments. It discloses that the current batch of threat notifications has been sent to targeted users in 92 countries — which is practically half the world. Further, Apple has, this time, made a clear disclosure that it does not attribute the attacks or the notice to any specific attackers or geographical regions.

The new wordage, therefore, ensures that while the consumers are alerted — and even alarmed — they act to protect themselves rather than make harmful allegations.

The lesson is clear: whether it's Apple or any other big tech firms, sophisticated technology, branding, or quality of services, everything fails if the language used to communicate is not accurate.

### LETTERS TO THE EDITOR

#### BJP's Sankalp Patra

The Bharatiya Janata Party's (BJP) election manifesto shows the vision of the party for Viksit Bharat with long-term perspectives after considering 15 lakh suggestions from the public. It is an aspirational document to guide the BJP-led National Democratic Alliance in its probable next tenure, as the opposition alliance does not appear to contest Lok Sabha elections unitedly. Prime Minister Narendra

Modi's guarantees for development, infrastructure, welfare schemes, education, industry, start-up ecosystem, manufacturing, railways and aviation, agriculture, etc. are all incorporated in the manifesto on expected lines. The last chapter on environmental issues deserves appreciation and welcome. Political parties will contest the next Lok Sabha elections with 33% reservation for women under the Nari Shakti Vandan Adhiniyam, so they should have

prepared themselves in this election itself to avoid a vacuum in the future. —Vinod Johri, Delhi

#### Iran-Israel face-off

The Iran drone strikes into Israel does create concerns over a widening conflict in the region that is already a hotbed of many vintage militant outfits. But it could compel Israel to tone down its belligerence in Gaza and threats over Rafah. The very fact that the US has ruled out its direct

involvement against Iran is a signal to contain the hostilities and a move to force Israel and Palestine to effect a ceasefire and negotiations. This helps Joe Biden in his bid to retain the Oval office and a offer a sigh of relief for western nations. Besides, Israel which is facing heavy flak over its virtual genocide in Gaza will be happy to use this diversion as a face saver. —R Narayanan, Navi Mumbai

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



# Investor

TUESDAY, APRIL 16, 2024

EXPERT VIEW

In Q4, there was a 0.3% decrease in headcount, with attrition easing to 12.5%. TCS has initiated campus recruitment activities, aiming to hire 40,000 fresh graduates in FY25.

—Nomura

● **RATING: REDUCE**

## TCS: Limited near-term growth visibility

**Aims for 6.3% to 7.3% y-o-y revenue growth during FY25-26**

**IN Q4 FY24** TCS reported revenue at \$7,363 million marking a 2.2% y-o-y increase and a 1.1% q-o-q growth in constant currency (cc). This figure slightly fell short of the Bloomberg consensus of a 1.4% q-o-q increase. Among key markets, the UK demonstrated robust growth with a 6.2% y-o-y rise, while North America experienced a decline of 2.3% y-o-y, all in cc. The manufacturing sector saw the most robust growth at 9.7% y-o-y, whereas the BFSI showed weakness with a decline of 3.2% y-o-y.



Tata Consultancy Services Ltd CEO K Krithivasan

**Order booking was robust; near-term growth visibility is low**

The total contract value (TCV) of deal wins amounted to \$13.2 billion, reflecting a substantial 32% y-o-y increase, with a book-to-bill ratio of 1.8x. TCS highlighted that deal wins in Q4, excluding one mega deal, were diversified across all geographies and verticals. However, TCS cautioned that with discretionary

demand remaining subdued and clients prioritising cost-saving initiatives, near-term growth visibility is limited. In our recent report, leveraging our proprietary G2000 database, we observe the ripple effects of the current macroeconomic slowdown extending into FY25F, impacting discretionary demand. We anticipate TCS to achieve USD revenue growth ranging from 6.3%

to 7.3% y-o-y in FY25-26F. Additionally, we estimate that BSNL will contribute 2% to FY25F growth.

**Weak headcount addition persists**

Headcount declined by 0.3% in Q4 and attrition moderated to 12.5%. TCS has already started visiting colleges for hiring fresh graduates and intends to hire 40k fresh campus graduates in FY25F, though

### FINANCIALS

Year-end 31 Mar	FY24	FY25F		FY26F	
	Actual	Old	New	Old	New
Currency (₹)					
Revenue (trn)	2.4089	2.5658	2.5692	2.7500	2.7670
Reported net profit (trn)	0.4590	0.4858	0.4998	0.5198	0.5280
Normalised net profit (trn)	0.4590	0.4858	0.4998	0.5198	0.5280
FD normalised EPS	125.43	134.26	139.65	143.66	147.54
FD norm. EPS growth (%)	6.1	7.5	11.3	7.0	5.6
FD normalised P/E (x)	31.9	-	28.7	-	27.1
EV/EBITDA (x)	22.8	-	20.8	-	19.4
Price/book (x)	16.2	-	19.0	-	18.5
Dividend yield (%)	2.2	-	3.4	-	3.5
ROE (%)	50.8	50.0	60.2	57.4	69.0
<b>Net debt/equity (%)</b>	<b>net cash</b>	<b>0.9</b>	<b>6.1</b>	<b>0.6</b>	<b>5.9</b>

Source: Company data, Nomura estimates

the pace and timing would depend on demand recovery.

Reported Q4 FY24 Ebit margin stood at 26% (+100bp q-q). Key headwinds including higher third party expenses and increased travel expenses (-90bp) were offset by tailwinds from higher productivity, efficiency and lower sub-con costs (+190bp). We believe pricing as a key lever to increase margins would be hard to achieve in a weak growth

environment. We estimate an Ebit margin of 25.3% in FY25F. Our FY25-26F EPS estimates are 1-6% lower than consensus. We set our TP at ₹3,250 vs ₹3,160 earlier, set at unchanged 2x FY26F EPS, which is based on a 3-stage growth model discussed in our Anchor report. TechM IN and Cognizant US are our Buy-rated large cap IT stocks.

NOMURA

● **RATING: BUY**

## PNB Housing to focus on affordable housing

**This will enrich the product portfolio and reduce impact on NIM**

**PNB HOUSING FINANCE (PNBHFI)** plans to transform from a prime housing financier into a lender that offers a wide bouquet of mortgage products across cohorts of product and customer profiles. In addition to its existing affordable housing loans (Roshni) vertical, it will also enter the emerging market vertical from FY25. The company has restructured its business model and prioritised the retail segment by reducing corporate loans in the overall loan mix to 4% in Dec'23 from 21% in Mar'20, through down-selling, recoveries, and ARC sales.

All the three Credit Rating Agencies (CRA) – India Ratings, ICRA and CARE – have upgraded PNB Housing to AA+ within the last three

months. This credit rating upgrade can help PNB Housing reduce its cost of borrowings by 20-25bps. However, there could be a near-term pressure on its net interest margin (NIM) because of the much lower revenue contribution from the corporate loan books and higher competitive intensity. Nonetheless, the company's strategic shift towards affordable housing and emerging verticals is expected to enhance its product mix, thus mitigating the impact on its NIM.

PNB Housing has made notable enhancements to its collection framework, including the introduction of digital channels to streamline the collection process. Improvements in GS3 should sustain, and we model credit costs of 30bps each in FY25E/FY26E. It has a written-off pool of ₹1,700 crore and ₹500 crore in corporate and retail. Recoveries from this pool could result in further reductions in credit costs and improvements in profitability.



We had earlier stated PNB Housing as our Top Pick for CY24. We remain constructive on the company. Our conviction in PNB

### SNAPSHOT

Y/E March	FY24E	FY25E	FY26E
Total Income	2,450	2,920	3,500
PPP	2,060	2,540	3,150
PAT	1,440	1,820	2,270
EPS (₹)	55	70	87
EPS Gr. (%)	-11	26	25
BV (₹)	576	636	711
<b>Ratios</b>			
NIM (%)	4.0	4.1	4.2
C/I ratio (%)	24.6	23.9	22.8
RoAA (%)	2.1	2.3	2.4
RoE (%)	11.1	11.5	13.0
<b>Valuations</b>			
P/E (x)	13.9	11.0	8.8
P/BV (x)	1.3	1.2	1.1
Div. Yield (%)	1.3	1.6	1.9

Housing is predicated on: (i) the visibility of a healthy retail loan growth trajectory from FY25 onwards, (ii) the ability to mitigate

near-term NIM compression through improvement in product mix and decline in cost of borrowings, and (iii) normalisation to steady-state credit costs of 30bp. We expect PNB Housing to deliver a PAT CAGR of 26% over FY24-26 and an RoA/RoE of 2.5%/13.0% in FY26. Reiterate Buy with a target price of ₹1,000.

PNB Housing is well equipped to successfully navigate the near-term headwinds in its NIM profile, and further offset them with product mix improvement. We expect the company to deliver a healthy 18% CAGR in AUM and 26% CAGR in PAT over FY24-26, with an RoA/RoE of 2.4%/13.0% by FY26.

The company trades at 1.1x FY26E P/BV, and the risk-reward is favourable for a further re-rating in the valuation multiple as investors gain more confidence in its sustained execution in retail.

MOTILALOSWAL

● **RATING: BUY**

## CA Grameen eyes customer base, loan portfolio expansion

**This is likely to generate profitable lending growth in coming years**

**CREDIT ACCESS GRAMEEN** is a non-bank financial company specialising in microfinance (MFI), primarily operating in rural India. Positioned strategically, it aims to capitalise on the growing microfinance lending total addressable market (TAM). Through cross-selling and up-selling initiatives, the company is broadening its customer base and loan portfolio, which is expected to foster more consistent and profitable lending growth in the coming years. If executed effectively, this strategy could mitigate cyclical risks.

The company has exhibited a commendable track record across various economic cycles. Our projections indicate a robust 21% CAGR in profit after tax from FY24 to FY26E, surpassing the coverage estimate provided by Goldman Sachs, which stands at 15%. This growth is driven by a strong lending CAGR of 24% (compared to the system lending CAGR of 13%) and sustained superior profitability, with average return on assets (RoAs) standing at 5.6%. Key factors contributing to this performance include a diversified loan portfolio, market share expansion in both existing and new geographical areas, and maintaining a competi-

### VALUATIONS

	3/23	3/24E	3/25E
Net inc. (₹ cr)	829.21	1,438	1,832.5
EPS (₹)	52.18	90.38	115.17
EPS growth (%)	127.8	73.2	27.4
P/E (X)	18.5	15.8	12.4
P/B (X)	3.0	3.5	2.7
ROA (%)	4.2	5.7	5.7
ROE (%)	18.1	24.7	24.5
Price/PPoP(X)	15.1	9.7	7.5
Dividend yield (%)	0.0	0.0	0.0
	12/23	3/24E	6/24E
EPS (₹)	22.20	24.46	26.02

tive edge through industry-leading credit costs and operational efficiency. Our forecast for FY25E surpasses the VA (value added) consensus by 6%.

The MFI sector has experienced significant growth and a resurgence in profitability following the COVID-19 pandemic. We anticipate a considerable expansion of the MFI total addressable market by 50% to \$136 billion in FY25E, attributed to the RBI's liberalisation of the MFI sector in October 2022. This is in line with our constructive view on commercial retail that includes MFIs in contrast to consumer retail, given better growth drivers, improved profitability and asset quality outlook.

—GOLDMAN SACHS



# Explainer

## Changing track: Court relief to Delhi Metro a rarity

On Wednesday, April 12, the Supreme Court provided a huge relief to the Delhi Metro Rail Corporation (DMRC) by exempting it from paying a penalty that had been imposed on it by an arbitration tribunal (AT) in 2012, and which accrued to roughly ₹8,000 crore to date.

**Anviti Rai** takes a detailed look at the case



**12 years**  
duration of case between DMRC and DAMEPL

**₹8,009.38 cr**  
arbitration tribunal award, with interest, in Feb 2022

**₹2,600 cr**  
to be paid back to DMRC by DAMEPL

**2002**  
the curative petition mechanism established

● **What is the SC's verdict now?**

FOLLOWING THIS JUDGMENT, the DMRC filed a curative plea in the court, considered the last resort legally. Now, a three-judge bench comprising Chief Justice of India DY Chandrachud and Justices BR Gavai and Surya Kant overturned the 2012 judgment, claiming that the division bench of Delhi HC accurately set aside an unreasonable award and provided enough reasons to do so, and that the previous judgment amounted to a "grave miscarriage of justice" as the AT award was "was a complete misappreciation of law and facts". However, it said that while the curative plea was allowed, it was an exception and not the norm.

● **What is a curative plea?**

A CURATIVE PLEA, or a curative petition, is the final remedy offered to parties after their review petition is rejected by the court, which was done in this case after the 2021 judgment of the Supreme Court and the DMRC's subsequent appeal. It is based on Article 142 of the Constitution, which empowers the Supreme Court to ensure complete justice. The curative plea is filed in extremely rare cases, where it is felt that there is a judicial bias or a violation of natural justice principles.

● **Why is this verdict significant, and what will happen next?**

A CURATIVE PLEA is filed, and upheld, in extremely rare circumstances. Moreover, courts interfering in the proceedings of the AT is not encouraged, as it diminishes the purpose of arbitration, which is what the CJ also referred to, stating: "The curative jurisdiction should not be used to open the floodgates and create a fourth or fifth stage of court intervention in an arbitral award..." Now, the court has ordered: "Any amount paid by petitioner as part of a coercive action has to be refunded."

● **What is the case about?**

THE CASE STEMS from the DMRC's first public-private partnership inked in 2008 with the Delhi Airport Metro Express Private Limited (DAMEPL), a Reliance Infrastructure subsidiary. Under this, DAMEPL was to run the Delhi Metro's Airport Express Line for 30 years, with the infrastructure being provided by the DMRC. The line became functional in 2011, but just over a year later, DAMEPL terminated the contract, citing

that there were grave technical flaws observed in the structure of the line. It alleged that the flaws were not corrected by the DMRC, which constituted a material breach. Subsequently, the DMRC invoked arbitration proceedings, which means that the case is heard out of court by a neutral party or an arbitrator whose decision is considered valid in a court of law. This started a long legal battle between the two parties.

● **How did the matter reach the Supreme Court?**

THE ARBITRATION TRIBUNAL (AT) ruled in favour of DAMEPL in 2017, and directed the DMRC to pay ₹4,500 crore to DAMEPL. The DMRC filed a petition against this order in the Delhi High Court in 2018, seeking to set aside the award by the AT. This was dismissed by the high court (HC), which prompted an appeal against this order by the DMRC. After this, a division

bench, or a group of two or more judges, partly set aside the AT award in 2019, citing conflicting termination dates (as DAMEPL suspended services in July 2012, but continued to run the line till June 2013 while the matter was still in arbitration) and alternative plausible views. Following this judgment, both parties filed a petition against the order in the Supreme Court.

● **What was the original verdict of the SC?**

IN 2021, A two-judge bench comprising Justices L Nageshwara Rao and S Ravindra Bhat ruled in favour of DAMEPL, upholding the AT award. According to this bench, the AT had done a thorough inspection of the metro grid and discovered cracks in 72% of the concrete girders within a year of operations. This, along with what the court claimed to be a "non-serious inspection of the repairs by an agency appointed

by DMRC", made the PSU liable. Additionally, it said that as members of the AT were engineers nominated by consensus, "their award [was] not meant to be scrutinised in the same manner as one prepared by legally trained minds". The SC also said that the Commissioner of Metro Railway Safety certification by itself could not prove the DMRC had corrected the faults that were cited by DAMEPL.



## ● POST-FPO PLANS

## Vi aims to cover 40% of revenue base with 5G

FE BUREAU  
New Delhi/Mumbai, April 15

**VODAFONE IDEA** ON Monday said the company plans to cover 40% of its existing revenue base with 5G within the next 2-2.5 years. Following an ₹18,000-crore capital raise through a follow-on public offering (FPO), the company aims to roll out the service within six-nine months.

From the FPO proceeds, Vodafone Idea will allocate ₹5,720 crore for the 5G launch, establishing 22,000 5G sites across 17 priority circles—10,000 in the current fiscal year and 12,000 in FY26.

"We have been engaged with our vendors for 5G for quite some time now...Once the funding is in place, we will expedite the ordering (for equipments) as quickly as possible," Vodafone Idea CEO Akshaya Moondra said during the press conference on the FPO on Monday.

The subscription for the share sale will open on April 18 and close on April 22, with anchor investors bidding on April 16. SBI Capital Markets, Jefferies, and Axis Capital are serving as the merchant bankers for the issue. The Book Running Lead Managers were optimistic about investor interest in the FPO.

"Despite the current market volatility, we have seen strong interest from anchors," said Suraj Krishnaswamy, executive director of investment banking at Axis Capital.

The company also expects good subscription from retail and high-net-worth individuals, as it indicated that the interest from these investors is usually higher when there are good anchor investments.

Post the FPO, Aditya Birla Group and Vodafone Group's shareholding is expected to decrease to 40% from 49%, while the government's shareholding is anticipated to drop to 24% from 32%.

In regards to the arrangement with the government post the moratorium in

**AKSHAYA MOONDRA,**  
CEO, Vodafone Idea

WE PLAN TO PAY THE INSTALLMENTS TO THE GOVERNMENT OUT OF OUR CASH GENERATION... (THE REFORM PACKAGE) SAYS SOME INSTALLMENTS CAN BE CONVERTED AT THE GOVT'S OPTION



FY26, Moondra said, "We plan to pay the installments to the government out of our cash generation. However, there is a government support available in the form of reform package which says that some installments can be converted at the government's option."

Even if the government further decides to convert the regulatory dues into equity, the shareholding will unlikely to increase over 32%, Moondra added. Vodafone Idea emphasised the necessity for tariff hikes in the industry. Although Moondra did not specify a timeline for the tariff increase, he suggested that the hikes would be in a similar range as in the past.

Analysts expect tariff hikes to be in the range of 15-17% post the general elections. In comparison to Airtel and Jio, whose average revenue per user (ARPU) stood at ₹208 and ₹182 respectively at the end of October-December quarter, Vodafone's ARPU was ₹145. The company has experienced a decline in subscribers, losing 16.2 million mobile subscribers from April to February, bringing its total base to 220.5 million, data from the Trai stated.

## At TCS, weak discretionary demand a worry: Analysts

## RESULTS REVIEW

**PADMINI DHURUVARAJ**  
Bangaluru, April 15

**DESPITE POSTING A** good set of numbers during the January-March quarter, analysts maintain that weak discretionary demand will remain a pain point for TCS. Clients continuing to prioritise cost-saving projects will leave limited near-term growth visibility for the company, they said.

During the quarter, cost optimisation deals comprised 55-60% of the total deals, with the rest being transformation deals. The demand in the US—the largest geography for TCS—remains subdued, while the second-largest market UK, saw somewhat expedited decision-making. However, uncertainties persist in the European market, humbling short-term expectations, analysts said.

"The management outlook on the spending environment in IT services remains unchanged, despite some initial signs of pent-up demand, with a continued pause expected in discretionary deals in the near term," said brokerage Motilal Oswal Financial Services in its post-earnings note.

## Aspire to take operating profit margin close to 28%: Krithivasan

**HAVING EXITED FY24** with an operating profit within its aspirational band TCS will be looking at expanding further on the key metric and take it "as close to" 28% as possible, a top company official has said. "We just entered that (aspirational) range. So, we would aspire to stay here or at least go up as close to 28% as possible. We do believe that there are a little more headroom left for us to increase our (margins)," TCS CEO and MD K Krithivasan said. —PTI



A recent report said the impact of macroeconomic slowdown will extend till FY25. Management and analysts had earlier anticipated full-blown green shoots from FY25. However, this appears uncertain now with the management sounding cautious. "I don't want to hazard a guess and say that growth would be returning in Q1 or Q2, it will be calling in too soon," TCS CEO K Krithivasan said on Friday.

Moreover, TCS's largest vertical—banking, financial services, and insurance—and other key ones such as technology and telecom, declined on a year-over-year basis.

While TCS foresees potential growth rebound in the US and banking sectors "the quantum and pace of the pickup wasn't clear," according to

an HSBC Global Research note.

TCS has acknowledged that potential pent-up demand may come back once macroeconomic uncertainties abate, and it continues to struggle with cautious client investments. Clients are handing over projects to the company expecting high returns on investment, a trend seen in most IT companies.

Nonetheless, it's not all dull and gloomy for the company, which anticipates a potential uptick in decision-making around IT expenditures as the macroeconomic landscape stabilises. Demand for emerging technologies such as Generative AI, Machine Learning, digital, and cloud transformations remains resilient even amidst economic headwinds.

## Ambuja to buy grinding unit in TN

**RAJESH KURUP**  
Mumbai, April 15

**AMBUJACEMENTS, AN** Adani Group company, has signed an agreement to acquire My Home Group's 1.5 million tonne per annum (MTPA) cement grinding unit in Tuticorin, Tamil Nadu, for ₹413.75 crore.

The acquisition, funded through internal accruals, will expand the company's presence along the southern coast in markets like Tamil Nadu and Kerala. After this deal,

structure and geographical advantages, Ambuja Cements will also inherit the existing dealer network and retain current employees, facilitating a smooth transition and enabling the rapid ramp-up of utilisation," Ajay Kapur, CEO, Cement Business at Adani Group said.

The facility holds a 61-acre land, with long-term fly ash sourcing agreement, it said.

"This acquisition strengthens our foothold in the region and aligns with our commitment to deliver high-quality products and services to our customers. In addition to the infra-

structure and geographical advantages, Ambuja Cements will also inherit the existing dealer network and retain current employees, facilitating a smooth transition and enabling the rapid ramp-up of utilisation," Ajay Kapur, CEO, Cement Business at Adani Group said.

Earlier in March, the Adani family, promoters of Ambuja Cements, invested an additional ₹6,661 crore in the building materials firm, increasing its stake by 3.6% to 66.7%.

## RInfra's Mumbai metro subsidiary gets NCLT relief

**RAJESH KURUP**  
Mumbai, April 15

**IN A MAJOR** relief to Reliance Infrastructure (RInfra), the National Company Law Tribunal's (NCLT) Mumbai bench has disposed of two separate insolvency cases filed against its subsidiary Mumbai Metro One (MMOPL).

The petitions, filed by State Bank of India (SBI) and IDBI Bank, were dismissed due to a debt settlement agreement reached between Mumbai Metro and the lenders, providing relief to RInfra.

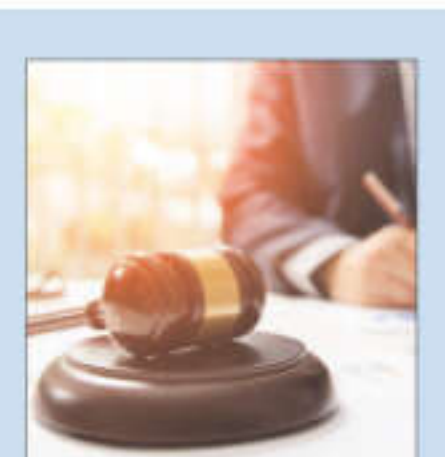
This decision holds importance as it paves the way for the Maharashtra government to expedite the acquisition of RInfra's stake in MMOPL, which operates Mumbai city's busiest metro. RInfra has been seeking to exit the project since 2020.

The petitions were disposed of in view of a one-time debt settlement (OTS) agreement signed between the parties, RInfra, an Anil Ambani group company, said in a regulatory update.

Mumbai Metro One is a joint venture with the Mumbai Metropolitan Regional Development Authority holding a 26% stake, while RInfra holds the remaining 74%.

Launched for public use in 2014, MMOPL manages the city's inaugural metro line, spanning 11.4 km from Versova to Ghatkopar, serving over 450,000 commuters daily.

SBI had filed a plea under Section 7 (seeking initiation of insolvency proceedings) of the Corporate Insolvency Resolution Process in August 2023 seeking to recover ₹416.08 crore.



## CASE FILE

■ The petitions were filed by SBI and IDBI Bank

■ They were dismissed due to a debt settlement agreement between Mumbai Metro One and lenders

■ RInfra has been seeking to exit the project since 2020

This was immediately followed by a similar petition by the IDBI Bank. The lenders were part of a six-member consortium who had financed the Mumbai Metro project.

In an earlier regulatory filing, RInfra had said that the total principle debt of the consortium in Mumbai Metro One was at ₹1,711 crore.

In April, the Maharashtra cabinet cleared the state government's plans to acquire RInfra's 74% stake in MMOPL, valued at ₹4,000 crore.

Last week, the Supreme Court had set aside its own three-year-old judgment that awarded an ₹8,000 crore payment to an RInfra subsidiary in a dispute with Delhi Metro.

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## NOTICE OF POSTAL BALLOT

NOTICE is hereby given to the Shareholders of Megastar Foods Limited, pursuant to provisions of Section 108 and 110 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 from time to time) ("the rules") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and other applicable laws and regulations, General Circular No. 09/2023 dated September 25, 2023 read with all earlier Circulars with particular reference to Circular no. 17/2020 dated April 13, 2020 and Circular no. 14/2020 dated April 8, 2020 on the subject of passing of ordinary and special resolutions in accordance with framework provided in aforesaid circulars issued by the Ministry of Corporate Affairs, Government of India (the "MCA circulars"), Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules and regulations (including any statutory modification (s) or re-enactment (s) thereof for time being in force), that the resolutions contained in Postal Ballot Notice are proposed to be passed by Shareholders through Postal ballot, only by voting through electronic means in compliance with the applicable provisions of the Act read with MCA Circulars. The special business proposed to be transacted through Postal Ballot process through e-voting as set out in Notice has been considered as unavoidable by the Board of Directors of the Company.

The dispatch of the Postal Ballot Notice along with Explanatory Statement, through permitted mode i.e. electronic means to Members, directors and auditors including Secretarial Auditors has been completed on April 15, 2024.

Members are hereby informed that in compliance with the provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules 2014 as amended from time to time and Regulation 44 of SEBI Listing Regulations, the Company is providing the facility for voting by electronic means to its members to enable them to cast their votes electronically through e-voting and the business may be transacted through the e-voting services provided by the Central Depository Services Limited (CDSL).

The instructions for e-voting are given in the Postal Ballot Notice, Members are requested to note the following:-

a. The e-voting will commence on Wednesday, April 17, 2024 (09.00 A.M IST) and ends on Thursday, May 16, 2024 (05.00 P.M IST). The e-voting module shall be disabled by CDSL for voting thereafter and e-voting shall not be allowed beyond the said date and time.

b. The voting rights of the members (for voting through e-voting) shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, April 12, 2024 (Closing hours) ("Cut-off date"). A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date (close of business hours) only, is entitled for receiving the Postal Ballot Notice and for availing the e-voting facility. A person who is not a shareholder or on the cut-off date should treat the Postal ballot Notice for information purpose only. Once the vote on a resolution is cast by the Member, the vote cannot be modified subsequently by such Member.

c. Any person hold shares in Physical mode as on the cut-off date, may obtain the login ID and sequence number by sending a request to RTA of the Company M/s Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel: 011-40450193-97, email: info@skylinerata.com or to Company at email id: cs@megastarfoods.com. Those persons who hold shares in Demat mode as on the cut-off date are requested to view the notes to the Postal Ballot Notice of the Company on the website of the Company at https://www.megastarfoods.com/ or on the website of CDSL (www.evotingindia.com) for instructions relating to e-voting. The detailed procedure for obtaining login ID, password, authentication and exercising e-voting is already provided in the Notes to the Postal Ballot Notice. The Members are requested to refer to the same. Those Members, who have not updated their email addresses with the Company are advised to follow the procedure given in note (d) below.

d. For registration of email ID with the Company, please provide necessary details vide Form ISR-1 prescribed by SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 03.11.2021 along with prescribed documents by email to Company at cs@megastarfoods.com or to the RTA at info@skylinerata.com. Any Member who has not received the notice can download the same from the website of the Company https://www.megastarfoods.com/ and follow the instructions given in the Notes for obtaining the login details. Members holding shares in Demat mode, please update your email ID & mobile no. with your respective Depository Participant (DP).

e. Member who have not received the Postal Ballot Notice may apply to company by writing to cs@megastarfoods.com or visit the website of the Company at www.megastarfoods.com. Postal Ballot Notice has also been displayed on website of CDSL i.e. the agency providing the services of e-voting at www.evotingindia.com. and on website of BSE Limited at https://www.bseindia.com/ and National Stock Exchange of India Limited at https://www.nseindia.com/

The Board has appointed Mr. Ajay Arora (Membership No. 2191; CP No. 993) Proprietor of A. Arora & Co. Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot and remote e-voting and to scrutinize the votes received through remote e-voting in a fair and transparent manner.

The result of postal ballot through e-voting process shall be declared on or before Saturday, May 18, 2024 at the registered office of the Company. The result declared along with the Scrutinizer's report shall be placed on the website of the Company www.megastarfoods.com and on the website of CDSL https://www.evotingindia.com immediately after the result is declared and shall simultaneously be submitted to BSE Limited and National Stock Exchange of India Limited, where the Company's share are listed.

If Members have any query or issue regarding Postal ballot through e-voting process, they may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evotingindia.com or call at toll free no. 1800 22 55 33 or send a request at helpdesk.evoting@cdsl.com. All grievance connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Davi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Marfatil Mills Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400113 or send an email to helpdesk.evoting@cdsl.com or call at toll free no. 1800 22 55 33. Member may also contact Ms. Deepali Chhabra, Company Secretary and Compliance Officer of the Company at cs@megastarfoods.com or +91 1881 240403.

For Megastar Foods Limited  
Sd/-  
Vikas Goel  
Chairman cum Managing Director  
DIN: 05122585

Place: Chandigarh  
Date: 15.04.2024

## PE investment in real estate dips 16% in 5 yrs

**RAJESH KURUP**  
Mumbai, March 15

**THE TOTAL VALUE** of private equity deals in the real estate sector declined over the past five years to \$3.67 billion in FY24, due to reduced activity by foreign investors. This marks a 16% year-on-year drop from \$4.36 billion recorded in FY23, according to an Anarock report.

Average deal sizes also decreased to \$75 million in FY24 from \$79.2 million in FY20. In FY22, the value of PE deals was \$4.24 billion, down from \$6.38 billion in FY21, while FY20 saw \$5.14 billion in deals.

"The decline has been due to lower activity by foreign investors, due to global macro-economic factors and geopolitical instability. The share of foreign capital in total investments declined to 65% in FY24, against 78% in FY20. Correspondingly, investments by domestic investors have increased to

29% of the total capital inflows into Indian real estate in FY24, as compared to merely 8% in FY20," Anarock Capital MD & CEO Shobhit Agarwal said.

In FY24, pure equity deals accounted for 73% of transactions in the sector, with debt making up 24%, compared to 66% equity and 32% debt in FY23.

Multi-city transactions were prominent in FY24, highlighted by the GIC-Brookfield deal and Prestige Estates' fundraising. National capital region (NCR) experienced subdued activity, while Mumbai Metropolitan Region (MMR) remained dominant in city-specific deals.

Brookfield India REIT and GIC forming a partnership to acquire two grade-A assets for \$1.4 billion topped the charts in the equity deals, while global alternative investment firm Varde Partners lending about \$91 million to Hyderabad-based developer Phoenix Group through a mezzanine debt transaction topped the debts' chart.

**DABUR INDIA LIMITED**  
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Website - www.dabur.com; e-mail: investors@dabur.com

## NOTICE

Notice is hereby given that the undermentioned share certificates of the Company have been reported to be lost or misplaced

Sl. No.	Folio Number	Shareholder Name	Certificate No.	Shares	Distinctive Nos
1	DIL0066756	Kamal Kant Jaiswal (Deceased) Smt Premilata Jaiswal	93801	500	899155885-899156384
			107645	500	906120806-906121305
2	DIL0066350	Shankar Narain Kumawat	10350	100*	23343851-23343950
			70510	1000	32333001-32334000
3	DIL0022093	Hemangbhal Shah Sambirbhai Shah	80849	1000	600621459-600622458
			87159	1000	605044226-605045225
			106179	3000	903421021-903424020
			70143	1000	31966001-31967000
4	DIL0019250	Harish Kumar Mehta	80684	1000	600457059-600458058
			86165	1000	604114853-604115852
5	DIL0035817	Rekha Gaur	107788	3000	906480216-906483215
			15355	100*	23844351-23844450
6	DIL0066221	Vikas Salwan Bankeshwar Salwan (Deceased)	93266	500	898789790-898790289
			105177	500	901634979-901635478
7	DIL0901196	Sabiba Salim Moti Salim Oosman Moti	57935	100*	28102351-28102450
			57934	100*	28102251-28102350
8	DIL0901195	Salim Oosman Moti Sabiba Salim Moti	57934	100*	28102251-28102350
			71808	2000	33841521-33843520
9	DIL0034877	Ashok Shah (Deceased) Nirupa Shah	30345	100*	25343351-25343450
			106499	1000	904022537-904023536
10	DIL0026345	Rasik Muchala (Deceased)	93676	500	899093590-899094089
11	DIL0066631	Chanduri Kumara Swamy			

\*Shares of FVRS. 10 each

1. Any person who has a claim or lien or interest in the above shares and having any objection to the issue of letter of confirmation towards issue of duplicate share certificates, in lieu of the above, is requested to notify the same to the Company at its Registered Office latest by 28.04.2024, indicating the nature of the claim, lien or interest of his/her objection to the issue of said letter of confirmation, through an affidavit duly attested.

2. In case company does not receive any objection within aforesaid period it shall proceed with the issue of said letter of Confirmation, in lieu of the above mentioned lost share certificates without entertaining any claim/damages whatsoever it may be.

3. The submission of documents by the members to the company shall be deemed to be completed on 28.04.2024 being last date of receipt of objection, if any, by the company on the above shares.

For DABUR INDIA LIMITED  
(A K JAIN)  
E.V.P.(Finance) & Company Secretary

New Delhi  
15.04.2024

## FROM THE FRONT PAGE

## Electric 2W sales crash

**MANUFACTURERS** HAVE BEEN prompt in revising prices upwards from the beginning of April by up to 15% to adjust to the new scheme. However, players have been cautious in passing on the quantum of the increase and have instead chosen to absorb some of the hit.

TVS Motor Company, the second-largest e2W maker, hiked the price of its iQube electric scooter by 2% or ₹2,200, though the subsidy on the vehicle went down by ₹11,000. Similarly, Bajaj Auto passed on an ₹8,000 hike on the Chetak EV, instead of ₹11,000.

Ola Electric, the country's largest e2W player, has chosen to take the biggest hit. The Bengaluru-based seven-year-old startup has absorbed the entire cut in subsidy and refused to pass on the hike to its customers.

Anticipating the increase



in prices, consumers chose to prepone their purchases to March. The total e2W volumes jumped to 140,000 units during the month, a jump of 62% year-on-year. This was much higher than the usual monthly tally of 82,000-84,000 units.

The fall in volumes in April is worse than the drop seen in June 2023, when the government had reduced subsidies for the first time. From an average sale of 2,185 units per day in April 2023, e2W volumes had fallen to 1,500

per day in June 2023 after the incentive cap was reduced to 15% of the value of the e2W from 40% and to ₹10,000 per kWh from ₹15,000 per kWh.

The EMPS, which replaced FAME II, is effective only till July 31, 2024, and has a total allocation of ₹500 crore for electric two- and three-wheelers. The reduction in direct subsidies by the government is part of its roadmap of completely doing away with such incentives in the medium to long term, forcing companies to improve their cost efficiencies.

The government wants manufacturers to bring price parity between internal combustion engine (ICE) vehicles and electric vehicles across categories. This is possible only through localisation, especially of battery cells, which are imported as of today.

## IMD showers good news

**IN THE PREVIOUS** year (2022), the annual phenomenon caused above-normal rains.

Precipitation during the forthcoming monsoon season is likely to be 106% of the benchmark long period average (LPA) with an average error margin of +/- 5%. Mrutyunjay Mohapatra, director-general, IMD, said. Rainfall in the range of 96-104% of LPA is considered "normal" and 105-110% "above normal".

Robust monsoon could also have a positive impact on rural consumption demand, which has remained tepid for several quarters and is believed to be on the cusp of revival. "Moderate El Nino conditions are prevailing at present and it is predicted to turn neutral by the time the monsoon season commences. La Nina conditions may set in by August-September," Mohapatra said.

Based on data from 1951-2023, he said the country experienced 'above-normal' rainfall in the monsoon season on nine occasions when La Nina followed an El Nino event.

Private weather forecaster



Skymet last week predicted 'normal' monsoon rainfall in the range of 102% of the LPA.

Stating that a normal monsoon is a necessary condition for regular kharif crops, Madan Sabnavis, chief economist, Bank of Baroda, said: "We need to observe and study how the rainfall plays out post June." Nearly half of the country's farmland depends on monsoon rains for cultivation of kharif crops. In addition, adequate monsoon rains also provide sufficient soil moisture for sowing of the rabi or winter crops — wheat, pulses and oilseeds.

The Met department recently forecast that in the April-June period, various parts of the country could record 10-20 heatwave days, compared with the normal

four-eight days, which is expected to hit the summer crop yield. "We have already seen two spells of heatwave in April and expect one or two more this month in different parts of the country," Mohapatra said.

Experts said the link between the quantum of rainfall and farm production has over the years become less remarkable, but the distribution pattern still has a significant bearing on crop yields.

The overall rainfall during June-September last year was 'below normal' at 94% of the LPA. In terms of monthly distribution, the monthly rainfall over the country was 91% of LPA in June, 113% of LPA in July, 64% of LPA in August, and 113% of LPA in September.



# Steel firms fall short of PLI target due to China delays

NEHA ARORA  
New Delhi, April 15

**STEELMAKERS FELL SHORT** of an investment target for the fiscal year to March 2024 due to a delay in importing machinery from China and securing visas for Chinese experts, according to a government document reviewed by Reuters and sources.

Under a production-linked incentive (PLI) programme, launched in 2020, 27 steelmakers, including JSW Steel, Tata Steel, and ArcelorMittal Nippon Steel, signed 57 agreements with the government, promising to invest ₹21,000 crore in FY24.

But steel companies managed to invest only ₹15,000 crore, according to two sources, slowing down capacity expansion in the world's second-biggest crude steel producer even as domestic demand remained strong.

Steel companies have been facing difficulties in importing machinery from China and ensuring visa clearances for Chinese experts for more than



## INVESTMENT PLAN

■ Under the PLI, 27 steelmakers including JSW Steel, Tata Steel, ArcelorMittal Nippon Steel inked 57 MoUs with the government, promising to invest ₹21,000 cr in FY24

■ Steel firms managed to invest ₹15,000 cr slowing down capacity expansion in the world's second-biggest crude steel producer even as domestic demand remained strong

six months, according to the government and the sources.

Some of the steel mills that managed to get equipment on time failed to get experts from China to work on new projects, one of the sources said. The sources did not wish to be

named as they were not authorised to talk to the media.

India's foreign ministry has issued guidelines to facilitate visa clearances for Chinese engineers, according to the document and one of the sources.

India's foreign and steel ministries did not respond to Reuters emails seeking comment.

Bilateral ties between China and India have been strained, especially since 2020, when 20 Indian soldiers and four Chinese soldiers were killed during a border clash.

Indian and Chinese soldiers again clashed at least two times in 2022 along their Himalayan frontier, according to new details that emerged earlier this year.

As part of economic activity and a revamp of broader infrastructure have encouraged steelmakers to ramp up investment and boost capacity to take advantage of rising demand in India. Consumption is falling in Europe and the US.

Prime Minister Narendra Modi's government is keen to boost the production of high-end speciality steel and value-added steel products such as coated and alloy steel and electrical steel used in defence, space, power, automobile, and capital goods among others.

—REUTERS

# Mobile retailers seek CCI intervention over POCO's 'unfair trade practices'

POCO India head says firm prioritises ethical business

JATIN GROVER  
New Delhi, April 15

**MAINLINE MOBILE RETAILERS**, represented by the All India Mobile Retailers Association (AIMRA), accused Xiaomi-owned POCO of engaging in monopolistic and anti-competitive business practices that favour online sales channels.

In a letter to POCO India country head Himanshu Tandon, AIMRA said, "POCO's strategy appears to be establishing collusion with e-commerce platforms to distribute products through unauthorised channels, bypassing legitimate distributors and evading taxes."

AIMRA, representing over 150,000 mobile retailers across India, intends to escalate this issue to the Competition Commission of India (CCI) and the ministry of finance and commerce to seek an investigation into POCO's business practices.

According to retailers, cur-

rently, POCO is the only brand working exclusively online. In a separate letter to POCO, South Indian Organised Retailers Association (ORA) said the company's purpose of exclusive online selling is squarely defeated and disturbing the mainline channel business.

"POCO has been selling directly to consumers through online channels but the product is abundantly available in the grey market."

In response to FE's query on the matter, POCO's Tandon said, "With over 80,000 active retail partners nationwide

with Jio Mart Digital, POCO India prioritises ethical business practices and strictly adheres to legal regulations."

"We value the feedback of the mobile association and retailers and aim to address their concerns fairly," Tandon added.

For distribution to mainline retailers, POCO has a strategic partnership with Jio Mart Digital. According to IDC, POCO holds the eighth position in India's smartphone market with a 4.9% share, experiencing a 54% year-on-year growth in smartphone shipments.

# India remains the top choice for digital pursuit: Nasscom

**INDIA REMAINS THE** top choice for enterprises looking to expand digital services portfolio and companies are expected to increase spending on AI, data analytics and cybersecurity, industry body Nasscom said in a report on Monday.

The report 'Digital Enterprise Maturity 5.0: Digital Readiness in the Era of AI' is based on a survey of 550 enterprises across 11 major sectors and seven major geographical regions.

The survey found that 71 per cent of enterprises in India spent over 20 per cent of their tech spends on digital in 2023.

"Nearly 90% of companies have signalled plans to boost

investments in key digital technology areas in 2024, including AI/machine learning (AI/ML), big data analytics, cloud computing, cybersecurity, and intelligent automation," it said.

The report further said the focus is expected to lean more towards cybersecurity by the first half of 2025, as a response to increased adoption of generative AI, which has emerged as a prominent technology in 2023.

The advancements in genAI propelled an increased emphasis on digital talent, Nasscom said, with 83% of enterprises reporting that over 6% of their total workforce was dedicated to digital roles.

— PTI

**BSE Limited**  
25th Floor, P. J. Towers, Dalal Street, Mumbai - 400 003  
Tel. No. 22721233 / 34 Fax No. 22721004 • www.bseindia.com  
CIN No.: L67120MH2005PLC155188

**NOTICE**

Notice is hereby given that the following Trading Members of BSE Limited have requested for the surrender of its trading membership of the Exchange:

Sr. No.	Name of the Trading Member	SEBI Regn. No.	Closure of business w.e.f.
1	Raj Kumar Singh (Trade Name: R.K. Singh & Co.)	INZ000242312	27/02/2023
2	Raj Kumar Agarwal (Trade Name: N.D. Shares & Securities)	INZ000282418	28/02/2024
3	Seven Salts Financial Services Private Limited	INZ000303532	22/03/2024

The constituents of the abovementioned Trading Members are hereby advised to lodge complaints, if any, within one month of the date of this notification for the purpose of processing the surrender application submitted to BSE. However, constituents are requested to note that complaints, if any, which are not filed within the aforesaid timeframe, may be filed against the abovementioned Trading Members within the stipulated timeframe prescribed by SEBI from time to time. The complaints filed against the abovementioned Trading Members will be dealt in accordance with the Rules, Byelaws, Regulations and notices of the Exchange and circulars issued by SEBI from time to time.

The constituents can file complaints against the abovementioned Trading Members at the nearest Regional Investor Service Centre of BSE in the prescribed complaint form or submit their complaints along with necessary documents on email id—dis@bseindia.com

For further details relating to the complaint form, filing of e-Complaint, etc. please visit [https://www.bseindia.com/static/investors/cac\\_tm.aspx](https://www.bseindia.com/static/investors/cac_tm.aspx)

For BSE Limited  
Sd/-  
General Manager  
Membership Operations & Membership Compliance

Place : Mumbai  
Date : April 16, 2024

# Byju's India CEO resigns

THE BYJU'S STATEMENT said Mohan will now take up an external advisory role, lending his deep edtech expertise to the company and its founders during its transformation phase.

"Arjun has done an outstanding job steering Byju's through a challenging period. We are grateful for his leadership and look forward to his continued contributions as a strategic adviser," Raveendran said in a statement.

The company also announced a rejig of the business that will consolidate it into three focused divisions – the learning app, online classes and tuition centres, and test-prep.

"The changes follow an extensive seven-month operational review and cost opti-

misation exercise led by outgoing Byju's India CEO Arjun Mohan. This new phase will also see Byju Raveendran taking a more hands-on approach in spearheading the daily operations of the company," the statement said.

Each of these units will have separate leaders who will independently run the businesses sustainably to ensure profitability as the company continues to battle severe cash crunch issues.

"This reorganisation marks the start of Byju's 3.0 -- a leaner and more agile organisation ready to quickly adapt to evolving market dynamics, especially in the realm of hyper-personalised education," Raveendran said.

In September 2023, Byju's had brought in a new leader-

ship transition in what it called 'Byju's 2.0'.

Mohan took charge and led the business restructuring after its India CEO Mrinal Mohit, a founding employee and former student of Raveendran, quit.

Mohan had earlier served as Byju's chief business officer and quit the firm in 2020 to join Ronnie Screwvala's upskilling unicorn upGrad as its CEO.

The latest management rejig comes when Byju's is facing a tight liquidity situation. The company has given up a bulk of its office space, is exploring a sale of subsidiaries, and is raising external funding, among other measures. It has also undertaken multiple rounds of layoffs.

One of the prime tasks for Mohan was to restructure and downsize the company, which led to the elimination of 4,000-5,000 jobs at the company.

The National Company Law Tribunal (NCLT) has directed Byju's to keep funds received from its rights issue in an escrow account till the disposal of the oppression and mismanagement plea filed by four of the company's investors.

The plea was filed by Prosus NV, Peak XV Partners, General Atlantic and Sofina SA, which opposed the company's decision to raise \$200 million at a post-money valuation of \$225 million, which is 99% lower than the last funding round which happened at a valuation of \$2.2 billion.

(This is only an advertisement for information purpose and not a prospectus announcement)

**FALCON CONCEPTS LIMITED**  
The Corporate Identification Number of our Company is U74999HR2018PLC074247

Our Company was originally incorporated at Haryana as "Falcon Concepts Private Limited" on 24<sup>th</sup> May, 2018 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently on the conversion of our Company to public limited company, the name of our Company was changed to "Falcon Concepts Limited" vide fresh certificate of incorporation dated 25<sup>th</sup> May, 2023 issued by the Registrar of Companies, Delhi. Corporate Identification Number of our Company is U74999HR2018PLC074247.

Registered office: N-75 Ground Floor Mayfield Garden, Sector-51NA, Gurgaon HR 122018;  
website: [www.falcon.in](http://www.falcon.in), E-Mail: [info@falcon.in](mailto:info@falcon.in); Telephone: +91-124-4383074.  
Company Secretary and Compliance Officer: Mr. Vinod Kumar

**THE ISSUE**

**PROMOTER'S OF OUR COMPANY: MRS. EKTA SETH, MR. TRIBHUVAN SETH AND MR. PRITHVI SETH**

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on SME platform of ("BSE Ltd") (BSE SME).

**PUBLIC ISSUE OF UPTO 19,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF FALCON CONCEPTS LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 62/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 52/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1,209.00 LAKHS ("THE ISSUE"), OUT OF WHICH 98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 62/- EACH AGGREGATING TO ₹ 60.76 LAKHS WILL BE RESERVED FOR MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 18,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 62/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 52/- PER EQUITY SHARE AGGREGATING TO ₹ 1,148.24 LAKHS IS HEREBY REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.55% AND 27.12% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME. For Further details see "TERMS OF THE ISSUE" beginning on page no. 196 of the Prospectus.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 62/- THE ISSUE PRICE IS 6.2 TIMES OF THE FACE VALUE.**

**ISSUE** **OPENS ON: FRIDAY, 19<sup>th</sup> APRIL, 2024**  
**CLOSED ON: TUESDAY, 23<sup>rd</sup> APRIL, 2024.**

**MINIMUM LOT SIZE** **2,000 EQUITY SHARES FOR RETAIL INDIVIDUAL INVESTORS.**

**ASBA\*** **4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER FOR HNI/QIB CATEGORY.**

**Simple, Safe, Smart way to application - Make use of it** \*Application Supported by blocked amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investor can avail the same. For details, check section on ASBA below.

**UPI NOW AVAILABLE IN ASBA FOR RETAIL INDIVIDUAL INVESTORS.**

For Details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus and please refer to the section "ISSUE PROCEDURE" beginning on page no. 208 of the Prospectus. The process is also available on the website of Bombay Stock Exchange Limited ([www.bseindia.com](http://www.bseindia.com)), in General Information Document. List of Banks Supporting UPI is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

**NOTICE TO READERS ("NOTICE") – CORRIGENDUM TO PROSPECTUS**

This is with reference to the prospectus registered with ROC in relation to the Public Issue. Please note that in the Chapter "About our Company, in section titled "Our Business" the heading "Our Products" shall be substituted with the heading "Our Offerings" on page no. 111 of the Prospectus. The Prospectus and the Statutory Advertisements issued by the Company shall stand amended accordingly to this extent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated April 10, 2024.

On behalf of the Board of Directors  
For Falcon Concepts Limited  
Sd/-  
Mrs. Ekta Seth  
Chairperson and Managing Director  
DIN: 08141902

Date: 15<sup>th</sup> April, 2024  
Place: Gurugram, Haryana

FALCON CONCEPTS LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Delhi ("ROC"). The Prospectus is available on the website of the SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)), the website of the Lead Manager at ([www.navigantcorp.com](http://www.navigantcorp.com)) and website of Company at ([www.falcon.in](http://www.falcon.in)) and on the website of Bombay Stock Exchange Limited at ([www.bseindia.com](http://www.bseindia.com)). Investor should note that investment in equity shares involved high degree of risk. For details, investors should refer to and rely on the Prospectus, including the section titled "RISK FACTORS" on page no. 27 of the Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Securities Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in compliance with regulations under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

**GTPL HATHWAY LIMITED**  
Registered Office : 202, 2<sup>nd</sup> Floor, Sahajanand Shopping Centre, Opp. Swaminarayan Temple, Shahibaug, Ahmedabad - 380 004 • Tel: 91-079-25626470 • Fax: 91-079-61400007 • CIN : L64204GJ2006PLC048908  
Website: [www.gtpl.net](http://www.gtpl.net) • E-mail: [info@gtpl.net](mailto:info@gtpl.net) (Amount: Rupees in Million)

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sr. No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2024		March 31, 2023	
		Audited	Audited	Audited	Audited
1.	Total Income from Operations	8,079.84	32,124.96	6,924.17	26,639.21
2.	Net Profit for the Period (before Tax and Exceptional Items)	222.83	1,512.53	87.86	1,875.02
3.	Net Profit for the Period before Tax (After Exceptional Items)	217.76	1,508.38	(111.00)	1,693.56
4.	Net Profit for the Period after Tax	160.51	1,117.91	(107.08)	1,248.15
5.	Total Comprehensive Income / (Loss) for the Period (comprising Profit / (Loss) for the Period after Tax and Other Comprehensive Income (after Tax))	156.31	1,118.16	(116.40)	1,250.48
6.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1,124.63	1,124.63	1,124.63	1,124.63
7.	Other equity (As shown in the Audited Balance Sheet)	NA	10,473.76	NA	9,907.43
8.	Earning Per Share - (basic, diluted and not annualised) (in Rs.)	1.17	9.51	(1.04)	10.13

**Notes:**  
(1) Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date unaudited figures upto the third quarter of the financial year.  
(2) Additional information on standalone financial results is as follows: (Amount: Rupees in Million)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		March 31, 2024		March 31, 2023	
		Audited	Audited	Audited	Audited
1.	Total Operating Income	5,090.72	20,285.24	4,466.47	16,948.04
2.	Net Profit for the Period (before Tax and Exceptional Items)	200.63	1,101.32	171.82	1,170.59
3.	Net Profit for the Period before Tax (after Exceptional Items)	141.00	1,041.69	(69.69)	929.08
4.	Net Profit for the Period after Tax	99.51	762.42	(31.69)	717.24

(3) The above is an extract of the detailed format of the standalone and consolidated financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said standalone and consolidated financial results for the quarter and year ended March 31, 2024 are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.gtpl.net](http://www.gtpl.net)).

(4) The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 15, 2024.

For GTPL Hathway Limited  
Anirudhsinh Jadedja  
Managing Director  
DIN : 00461390

Place : Ahmedabad  
Date : April 15, 2024

**HATHWAY BHAWANI CABLETEL & DATACOM LIMITED**  
CIN: L65910MH1984PLC034514  
Registered Office : 1st Floor, B-wing, Jaywant Apartment, Above SBI Bank , 63, Tardeo Road, Mumbai- 400034  
Tel No: 022 23535107 / 9152728663 Website: [www.hathwaybhawani.com](http://www.hathwaybhawani.com); Email: [investors.bhawani@hathway.net](mailto:investors.bhawani@hathway.net)

**EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024**

(Rs. in Lakhs)

Sr No	Particulars	Standalone					Consolidated				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	65.76	67.92	73.14	272.01	312.32	65.76	67.92	73.14	272.01	312.32
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	3.55	4.03	3.60	4.14	33.65	3.55	4.03	3.60	4.14	33.65
3	Share of net Profit / (Loss) of Joint venture accounted for using the equity method	-	-	-	-	-	(4.15)	(1.63)	0.95	(8.13)	(8.05)
4	Net Profit / (Loss) for the period before tax (after Exceptional items)	3.55	4.03	3.60	4.14	33.65	(0.60)	2.40	4.55	(3.99)	25.60
5	Net Profit / (Loss) for the period after tax (after Exceptional items)	3.12	3.86	2.53	3.84	25.02	(1.03)	2.23	3.48	(4.29)	16.97
6	Total Comprehensive Income / (Loss) for the Period (comprising Profit / (Loss) for the period after tax and Other Comprehensive Income (after tax))	3.51	4.01	3.24	4.68	25.62	(0.96)	2.38	4.19	(3.77)	17.57
7	Paid up Equity Share Capital (Face value of ₹ 10/- each)	810.00	810.00	810.00	810.00	810.00	810.00	810.00	810.00	810.00	810.00
8	Earnings Per Share - (Basic, Diluted and not annualised) (in ₹)	0.04	0.05	0.03	0.05	0.31	(0.01)	0.03	0.04	(0.05)	0.21

**Notes:-**  
1 The above is an extract of the detailed format of the Financial Results for the quarter and financial year ended March 31, 2024 filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results is available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.hathwaybhawani.com](http://www.hathwaybhawani.com)).  
2 The above results have been reviewed by the Audit committee and approved by the Board of Directors in their respective meeting on April 15, 2024.

For Hathway Bhawani Cabletel & Datacom Ltd  
Sd/-  
Dilip Worah  
Chairman  
DIN: 00047252

Place : Mumbai  
Date : April 15, 2024





## FRANKLIN TEMPLETON

### Franklin Templeton Mutual Fund

Registered Office: One International Center, Tower 2, 12th and 13th Floor,  
Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

#### Income Distribution cum capital withdrawal (IDCW) in Franklin India Dynamic Asset Allocation Fund of Funds and Franklin India Debt Hybrid Fund.

The Trustees of Franklin Templeton Mutual Fund have decided to distribute the following Income Distribution cum capital withdrawal (IDCW):

Name of the Schemes / Plans / Options	Face Value per Unit (₹)	Amount of IDCW per Unit* (₹)	NAV per Unit as on April 12, 2024 (₹)
<b>Franklin India Dynamic Asset Allocation Fund of Funds (FIDAAF)</b>			
FIDAAF - IDCW Plan	10.00	0.750	43.1082
FIDAAF - IDCW Plan - Direct		0.900	50.4556
<b>Franklin India Debt Hybrid Fund (FIDHF)</b>			
FIDHF - Monthly IDCW Plan	10.00	0.085	13.1571
FIDHF - Monthly IDCW Plan - Direct		0.095	14.8585

The Record Date for the same will be April 19, 2024 (Friday). If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date. All the Unitholders / Beneficial Owners of the IDCW plan / option of the scheme whose names appear in the records of Registrar / Depositories as on the Record Date shall be entitled to receive IDCW. The investors in the IDCW re-investment plan/option will be allotted units for the IDCW amount at the NAV of next Business Day after the Record Date.

# Please note that the IDCW payout shall be subject to the availability of distributable surplus and if the available distributable surplus as on the record date is lower than the aforementioned IDCW rate, then the available distributable surplus shall be paid out. The payout shall be subject to tax deducted at source i.e. TDS, as applicable.

#### Pursuant to payment of IDCW, the NAV of the scheme would fall to the extent of payout and statutory levy (if applicable).

For Franklin Templeton Asset Management (India) Pvt. Ltd.  
(Investment Manager of Franklin Templeton Mutual Fund)

Sd/-

Authorized Signatory

Date: April 15, 2024

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



## PGIM India Mutual Fund

### PGIM India Asset Management Private Limited

4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100

CIN: U74900MH2008FTC187029 Toll Free No.: 1800 266 7446

Website: www.pgimindiafm.com

#### NOTICE

Notice is hereby given that PGIM India Trustees Private Limited, Trustee to PGIM India Mutual Fund, has approved declaration of Income Distribution cum Capital Withdrawal (IDCW) under the following schemes of PGIM India Mutual Fund with April 19, 2024 as the record date: -

Scheme Names	Plans / Options	Quantum of IDCW per Unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ Per Unit)	NAV of IDCW Option as on April 12, 2024 (₹ per unit)#
PGIM India Arbitrage Fund	Regular Plan - Monthly IDCW Option	0.0437	10	11.0455
	Direct Plan - Monthly IDCW Option	0.0441	10	11.1366
PGIM India Hybrid Equity Fund	Regular Plan - Monthly IDCW Option	0.1751	10	23.8700
	Direct Plan - Monthly IDCW Option	0.1915	10	26.1000
PGIM India Equity Savings Fund	Regular Plan - Monthly IDCW Option	0.0726	10	12.7891
	Direct Plan - Monthly IDCW Option	0.0789	10	13.8917

#### \*Pursuant to payment of IDCW, the NAV of the above-mentioned option of the Schemes would fall to the extent of payout and statutory levy, if any.

IDCW will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the IDCW.

\*The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

For PGIM India Asset Management Private Limited  
(Investment Manager for PGIM India Mutual Fund)

Place: Mumbai

Date: April 15, 2024

Sd/-

Authorized Signatory

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Mutual Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ('IDCW') payments.

#### MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

### RAJASTHAN GASES LIMITED

Corporate Identification Number: L24111MH1993PLC272204

Registered Office: 103, Roha Orion, 18th Street Near 33rd Road TPS III, Bandra, Mumbai, West Mumbai - 400050, Maharashtra, India.  
Tel: 022-26465178. Website: www.rajasthangasesltd.com. Email ID: info@rajasthangasesltd.com

Recommendations of the Committee of Independent Directors of Rajasthan Gases Limited, the Target Company, in relation to the Open Offer made by Mr. Ravi Omprakash Agrawal, the Acquirer along with M/s Ravi Omprakash Agrawal HUF (PAC 1), Ms. Amita Ravi Agrawal (PAC 2), Mr. Niraj Omprakash Agrawal (PAC 3), Ms. Sanchiti Niraj Agrawal (PAC 4), Mr. Dhiraj Omprakash Agrawal (PAC 5), Ms. Rupali Dhiraj Agrawal (PAC 6), and Mr. Suraj Omprakash Agrawal (PAC 7), collectively referred to as the Persons Acting in Concert with the Acquirer, for acquisition of up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight) fully paid-up equity shares of face value of ₹3.00/- (Rupees Three Only) each, representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of Rajasthan Gases Limited, at an Offer Price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share, payable in cash, to the Public Shareholders of the Target Company under Regulations 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Date	Monday, April 15, 2024									
Target Company	Rajasthan Gases Limited									
Details of the Offer pertaining to the Target Company	Open Offer being made by the Acquirer along with the Persons Acting in Concert for acquisition of up to 2,15,47,188 (Two Crores Fifteen Lakhs Forty-Seven Thousand One Hundred Eighty-Eight) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of the Target Company, at a price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹19,93,11,489,00/- (Rupees Nineteen Crores Ninety-Three Lakhs Eleven Thousand Four Hundred and Eighty-Nine Only), payable in cash.									
Names of the Acquirer/PACs	Mr. Ravi Omprakash Agrawal, the Acquirer along with M/s Ravi Omprakash Agrawal HUF (PAC 1), Ms. Amita Ravi Agrawal (PAC 2), Mr. Niraj Omprakash Agrawal (PAC 3), Ms. Sanchiti Niraj Agrawal (PAC 4), Mr. Dhiraj Omprakash Agrawal (PAC 5), Ms. Rupali Dhiraj Agrawal (PAC 6), and Mr. Suraj Omprakash Agrawal (PAC 7), collectively referred to as the Persons Acting in Concert with the Acquirer									
Manager to the Offer	Swaraj Shares and Securities Private Limited Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India Telephone Number: +91-22-69649999 Email Address: lakhever@swarajshares.com Investors Grievance Email Address: investor.relations@swarajshares.com Website: www.swarajshares.com Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel SEBI Registration Number: INM00012990 Validity: Permanent									
Members of the Committee of Independent Directors (IDC Members)	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ms. Gauri Bhagat</td> <td>Chairperson</td> </tr> <tr> <td>2</td> <td>Mr. Pradeep Kishanpaul Mundra</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name	Designation	1	Ms. Gauri Bhagat	Chairperson	2	Mr. Pradeep Kishanpaul Mundra	Member
Sr. No.	Name	Designation								
1	Ms. Gauri Bhagat	Chairperson								
2	Mr. Pradeep Kishanpaul Mundra	Member								
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	1. All IDC Members are the Independent Directors on the Board of the Target Company. 2. IDC Members do not hold any Equity Shares of the Target Company. 3. IDC Members have not entered into any other contract or have other relationships with the Target Company.									
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.									
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members hold any contracts, nor have any relationship with the Acquirer along with the Persons Acting in Concert in their personal capacities.									
Trading in the Equity shares/other securities of the acquirer by IDC Members	Since the Acquirer along with the Persons Acting in Concert are individuals, the details of trading in the Equity Shares/Other Securities of the Acquirer along with the Persons Acting in Concert by IDC Members are not relevant.									
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer along with the Persons Acting in Concert, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Friday, April 05, 2024, including the risk factors described therein before taking any decision in relation to this Offer.									
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Saturday, January 06, 2024 ('Public Announcement'); b) Detailed Public Statement dated Thursday, January 11, 2024, in connection with this Offer, published on behalf of the Acquirer along with the Persons Acting in Concert, on Friday, January 12, 2024, in Financial Express (English Daily) (All India Edition), Jansatta (Hindi Daily) (All Editions), and Mumbai Lakshadep (Marathi Daily) (Mumbai Edition) ('Detailed Public Statement'); c) Draft Letter of Offer dated Friday, January 19, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 Friday, April 05, 2024 ('Letter of Offer'). Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The Equity Shares of the Target Company are listed and traded on BSE and are infrequently traded within the definition of 'Frequently traded shares' under clause (i) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE Limited. The Offer Price of ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:									

Sr. No.	Particulars	Price (In ₹ per Equity share)
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	Not Applicable
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirer and the PACs, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	₹4.00/- (Rupees Four Only)
4.	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹9.10/- (Nine Rupees and Ten Paise Only)
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable, since Equity Shares are frequently traded
6.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manager to the Offer, the offer price is ₹9.25/- (Nine Rupees and Twenty-Five Paise Only) in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

These recommendations have been unanimously approved by the IDC Members  
Details of Independent Advisors, if any: None  
Any other matter to be highlighted: None

For and on behalf of the Committee of Independent Directors  
Rajasthan Gases Limited

Sd/-  
Chairperson of the Committee

Ms. Gauri Bhagat  
Independent Director

(DIN: 06950001)

### "IMPORTANT"

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CIN: L16001AP1993PLC095778  
Registered Office: Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam - 530023, A.P. India  
Corporate Office: G-2, Concorde Apartments, 6-3-658, Somajiguda, Hyderabad - 500082, T.S. India. Tel: 040-23310260 / 261, e-mail: investor@avantifeeds.com. Website: www.avantifeeds.com

#### NOTICE

NOTICE is hereby given that the following Share Certificates of Face Value of Re 1/- each of the Company as per details given hereunder have been reported LOST / MISPLACED. The shareholders applied for duplicate share certificate if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issue of Duplicate Share Certificates thereof.

Folio No.	Name	No. of Equity Shares of ₹1/- each	Certificate No.(s)	Distinctive No.(s)
AIL012970	Chandu J Panchal Sangita C Panchal	1000	272746	89581263 / 13562052
		500	372746	89581262 / 135621051
AIL012971	Sangita Panchal Chandu Panchal	1000	272747	89581263 / 135621052
		500	372747	89582262 / 135621551

For Avanti Feeds Limited  
Sd/-  
C.Ramachandra Rao  
JMD, CS & CFO

Place: Hyderabad  
Date: 15.04.2024

### PURAVANKARA

#### PURAVANKARA LIMITED

(CIN: L45200KA1986PLC051571)

Registered Office: No. 130/1, Ulsoor Road, Bangalore - 560 042

Tel: 080 2559 9000/4343999

Email: info@puravankara.com Website: www.puravankara.com

#### Postal Ballot Notice

Members are hereby informed that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard issued by the Institute of Company Secretaries of India ('SS-2') on General Meetings, each as amended, 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 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the 'MCA Circulars') and any other applicable laws, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of Puravankara Limited (the 'Company') is sought for the following special resolution through Postal Ballot only by the way of remote e-voting process (e-voting):

Sl. No.	Description of Special Resolution
1	To approve alteration of the 'Objects' Clause of the Memorandum of Association of the Company

Pursuant to the provisions of the Act and MCA Circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with the explanatory statement on Monday, 15<sup>th</sup> April 2024, through electronic mode to those Members whose email addresses are registered with the Company/depository participant(s) as on 12<sup>th</sup> April 2024 ('Cut-off Date').

The said Notice is also available on the website of the Company: www.puravankara.com/investors, the relevant section of the website of BSE Limited ('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. Members who do not receive the Postal Ballot Notice may download it from the above-mentioned websites.

In accordance with the provisions of the MCA Circulars, Members can vote only through e-voting process. The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a shareholder of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only. The detailed procedure and instructions for e-voting are enumerated in the Postal Ballot Notice.

The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing e-voting facility to all its Members. The e-voting facility will be available during the following period:

Commencement of e-Voting period	Tuesday, 16 <sup>th</sup> April 2024 at 9:00 a.m. (IST)
Conclusion of e-Voting period	Wednesday, 15 <sup>th</sup> May 2024 at 5:00 p.m. (IST)
Cut-off date for eligibility to vote	Friday, 12 <sup>th</sup> April, 2024

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. (IST) on Wednesday, 15<sup>th</sup> May 2024.

The Board has appointed Mr. Nagendra D. Rao, Practicing Company Secretary (Membership No. FCS 5553, CP No. 7731) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or Company Secretary of the Company, or any other person authorised by the Chairman, and the result will be announced within two working days from the conclusion of the e-voting period i.e. on or before 5:00 p.m. (IST) on Friday, 17<sup>th</sup> May 2024. The declared Results along with Scrutinizer's Report will be available forthwith on the Company's website at www.puravankara.com/investors and on NSDL's website at www.evoting.nsdl.com and will also be communicated to the BSE and NSE.

In case of any queries/ grievances concerning voting by electronic means, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 / 1800 224 430 or send a request at evoting@nsdl.co.in.

In case of any queries related to Postal Ballot notice or in case any member whose name appears in the Register of Members / List of Beneficial Owners as on cut-off date, has not received the Postal Ballot Notice, he/she may write to investors@puravankara.com.

By Order of the Board of Directors  
For Puravankara Limited

Sd/-  
Sudip Chatterjee  
Company Secretary

Membership No.: F11373

Place: Bengaluru  
Date: 16 April 2024



### TATA TATA POWER

(Corporate Contract Department)

The Tata Power Company Limited, Smart Center of Procurement Excellence, 2<sup>nd</sup> Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India

(Board Line: 022-27779171) CIN: L28220MH1991CL000597

#### NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Transmission division, Mumbai.

\* Outline Agreement of 03 Years providing support services for maintenance activity in Trombay Station- A and Chembur Receiving Station in Mumbai. (Package Reference: CC25N002).

For downloading the Tender documents (including procedure for participation in tender) for above tender, please visit Tender section on website <https://www.tatapower.com> Last day for paying the tender fees and submission of authorization letters is 1500 hrs of 26<sup>th</sup> April 2024.

Also, all future correspondence (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com> only.

#### PUBLIC NOTICE

Notice is hereby given that the SHARE CERTIFICATE NO. 101143 for 500SHARES bearing DISTINCTIVE NO(S). 65645586 - 65646085, FOLIO NO. TSE0013470 standing in the name(s) of MS. DEEPAI H GUPTA (AFTER MARRIAGE NAME MRS. DEEPAI G GUPTA) & MR. HARISH C GUPTA in the books of M/s. THERMAX LIMITED, has / have been lost / misplaced / destroyed and the advertiser has / have applied to the company for issue of duplicate share certificate(s) in lieu thereof. Any person (s) who has / have claim(s) on the said shares should lodge such claim(s) with the company's registrars and transfer agents viz KFIN TECHNOLOGIES PRIVATE LIMITED, SELENIUM TOWER B, PLOT NO 31 - 32 GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD - 500 032 within 15 DAYS from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said Share.

Date: -16/04/2024

Name of the Shareholder/s :- MS. DEEPAI H GUPTA (AFTER MARRIAGE NAME MRS. DEEPAI G GUPTA & MR. HARISH C GUPTA.

Place: - MUMBAI



### DOMS INDUSTRIES LIMITED

CIN: L36991GJ2006PLC049275

Regd. Off. J-19, G.I.D.C. Opp. Telephone Exchange, Umbergaon - 396171, Gujarat, India.

Tel. No.: 743488445 | Email: [info@domsindia.com](mailto:info@domsindia.com) | Website: [www.domsindia.com](http://www.domsindia.com)

#### POSTAL BALLOT NOTICE

NOTICE is hereby given to the Shareholders of DOMS Industries Limited ('the Company'), pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 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 ('MCA Circulars'), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') and any other applicable laws, rules, circulars, notifications and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), that the resolutions as set out below as passed by the Shareholders of the Company through Postal Ballot by way of remote electronic voting ('remote e-voting') for the following Special Resolutions:

Sr. No.	Particulars
1.	Ratification of DOMS Industries Limited Employee Stock Option Plan 2023 ('ESOP 2023' 'the Plan')
2.	Ratification of Grant of Options to the Employees of the Subsidiary Companies from Employee Stock Option Plan (ESOP 2023) (the Plan) of the Company
3.	Approval for providing Loan to Subsidiary Companies (i) Pioneer Stationery Private Limited (ii) Micro Wood Private Limited (iii) Skido Industries Private Limited (SKIDO)
4.	Ratification of Promoter's rights in accordance with Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations')

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Monday, April 15, 2024, to those Shareholders of the Company whose names appear in the Register of Members / List of Beneficial Owners as maintained by the Company's Depositories, respectively, as at close of business hours on Friday, April 12, 2024 ('the Cut-off Date') and whose e-mail addresses are registered with the Company's Depositories. The Postal Ballot Notice is available on the Company's website at [www.domsindia.com](http://www.domsindia.com) and websites of the Stock Exchanges on which Equity Shares of the Company are listed i.e. BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities



Canara Bank POSSESSION NOTICE [SECTION 13(4)] (For Immovable property) Whereas, the undersigned being the Authorised Officer of the Canara Bank under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 03.10.2023 calling upon the borrower Ms. Bala Devi, Mr. Ankit Kumar, Mr. Sandeep to repay the amount mentioned in the notice, being Rs.7,27,891.69/- (Rupees Seven Lakhs Twenty Seven Thousand Eight Hundred Ninety One and Sixty Nine Paise Only) (in words) within 60 days from the date of receipt of the said notice.

STATE BANK OF INDIA, RACPC Ghaziabad Branch 105, NEW ARYA NAGAR, GHAZIABAD, UTTAR PRADESH 201003, Ph: 0120-4168175, E-mail: sbi.10049@sbi.co.in APPENDIX-IV-A [See proviso to rule 8 (6)] Sale notice for sale of immovable properties E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

ICICI Bank PUBLIC NOTICE Regd. Office: ICICI Bank Limited, Landmark, Race Course Circle, Vadodara- 390007 Corporate Office: ICICI Bank Towers, Bandra- Kurla Complex, Bandra (E), Mumbai- 400051

SYMBOLIC POSSESSION NOTICE ICICI Bank Branch Office: ICICI Bank Ltd, 3rd Floor, Plot No- 23, New Rohtak Road, Karol Bagh, Delhi- 110005 Whereas The undersigned being the Authorized Officer of ICICI Bank Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

TATA CAPITAL HOUSING FINANCE LTD Regd. Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, CIN No. U57190MH2008PLC18752 POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) (As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002) Whereas, the undersigned being the Authorized Officer of the TATA Capital Housing Finance Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notices as mentioned below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice.

Table with 5 columns: Sr. No., Name of the Borrower/Co-Borrower/Guarantor, Description of Secured Asset to be Enforced, Date of Notice Sent/Outstanding as on Date of Notice, NPA Date. Contains 5 entries for various borrowers and their secured assets.

SYMBOLIC POSSESSION NOTICE ICICI Bank Branch Office: ICICI Bank Ltd, 3rd Floor, Plot No- 23, New Rohtak Road, Karol Bagh, Delhi- 110005 Whereas The undersigned being the Authorized Officer of ICICI Bank Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

Table with 4 columns: Loan Account No., Name of Obligor(s)/Legal Heir(s)/Legal Representative(s), Amount as per Demand Notice, Date of Possession. Contains 2 entries for loan accounts 10293471 and 10226674.

The above borrower/s and/or their guarantors (where ever applicable) are advised to make the payments of outstanding within period of 60 days from the date of issuance of notice U/s. 13 (2), failing which further steps will be taken after expiry of 60 days from the date of issuance of notice U/s. 13 (2) as per the provisions of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002

AU SMALL FINANCE BANK LIMITED (A SCHEDULED COMMERCIAL BANK) Regd. Office: 19-A, Dhuleshwar Garden, Ameer Road, Jaipur- 302001 (CIN:L36911RJ1996PLC011381) Demand Notice Under Section 13(2) of Securitisation Act of 2002

U. P. HOTELS LTD. CIN: L55101DL1961PLC017307 Regd. Office: 1101, Surya Kiran, 19, Kasturba Gandhi Marg, New Delhi-110 001 Phone No: 011-23722596-8, Fax No.: 011-23312930 Email: clarkssuryakiran@yahoo.co.in | Website: www.hotelclarks.com

Table with 4 columns: Name of the Borrower/Co-Borrower/Mortgagor/Guarantor/Loan A/C No., Date and Amount of Demand Notice Under Sec. 13(2), Description of Mortgaged Property. Contains 6 entries for various borrowers and their mortgaged properties.

NOTICE OF POSTAL BALLOT In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force (the "Rules") read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), the company seeks the approval of the members for the resolution as proposed in the notice of postal ballot for appointment of Mr. Arjun Kumar as Non-Executive Director of the company to be passed as Ordinary Resolution by the Members of U. P. Hotels Limited ("the Company") only through the remote e-voting process. The company has engaged the services of National Securities Depository Limited (NSDL) for providing remote e-voting facility to all its members.

Prudent ARC Limited Unit No. 611, 6th Floor, D Mall, Plot A-1, Netaji Subhash Place, Pitampura, New Delhi - 110034

APPENDIX IV-A [Refer Proviso to Rule 8(6)] e-AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTY (Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002) Reg: E-Auction Sale Notice for sale of immovable property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

DMi HOUSING FINANCE PRIVATE LIMITED Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002 Tel.: +91-11-4204444, Fax: +91-11-41204000, Email: rahul.gupta@dmihousingfinance.in www.dmihousingfinance.in 2ND E - AUCTION SALE NOTICE (UNDER SARFAESI ACT) SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES E-Auction Sale Notice for Sale of Immovable Secured Assets under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of Security Interest (Enforcement) Rules, 2002.

Table with 4 columns: Name of the Borrower, Outstanding Amount, Details of Secured Assets, Rs. Contains 4 entries for borrowers and their secured assets.

Schedule of Property (Amount in Rs.) Item No., Description of the Property, Reserve Price, EMD Amount 10% of the Reserve Price/Bid Increment amount, Outstanding amount (secured debt)/ Demand Notice Date Possession Notice date. Contains 1 entry for a second floor unit.



**HDFC BANK** Legal Cell - Plot # 31, Najafgarh Industrial Area, Tower-A, 1st Floor, Shivaji Marg, Moti Nagar, New Delhi - 110015

**"APPENDIX-IVA [See proviso to rule 8 (6)] Sale notice for sale of immovable properties E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of HDFC Bank Ltd. Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 23rd May 2024, for recovery of Rs. 54,28,512/- o/s as on 23.02.2022 along with further interest and charges applicable due to the HDFC Bank Ltd. Secured Creditor from (i) M/s Barahi Industries Through its Proprietor Mr. Ajeet Kumar Singh, (ii) M/s B Trading Corporation Through its Proprietor Mrs. Manisha Singh (iii) Mr. Ajeet Kumar Singh (iv) Mrs. Manisha Singh. The reserve price will be Rs. 61,00,000/- and the earnest money deposit will be Rs. 6,10,000/-.**

**Short description of the immovable property** Ground Floor Of Property Bearing No. J-24, Land Area Measuring 195 Sq. Mtrs. Situated At Sector-12, In Residential Colony Pratap Vihar, Distt. Ghazabad, Uttar Pradesh (property Owned By Mr. Ajeet Kumar Singh). For detailed terms and conditions of the sale, please refer to the link provided in HDFC Bank Ltd. Secured Creditor's website <https://www.hdfcbank.com/personal/resources/important-notices>.

Date: 16.04.2024 Place: Delhi Authorised Officer, HDFC Bank Ltd.

**BR/ROSARB/2024-25/3** Date: 03.04.2024

To, Mrs. Asha Gupta W/o Late Mr. Amit Kumar Gupta (Borrower), House No. 8, Ahinsa Nagar, Chitragupt Colony, Bangaun Road, Etah, Uttar Pradesh- 207001.

2. Mrs. Asha Gupta W/o Mr. Amit Kumar Gupta on behalf of legal heir Master Shiv (Legal Heir of Late Mr. Amit Kumar Gupta), House No. 46, Ahinsa Nagar, Chitragupt Colony, Bangaun Road, Etah, Uttar Pradesh- 207001.

3. Mrs. Asha Gupta W/o Mr. Amit Kumar Gupta on behalf of legal heir Master Ronak (Legal Heir of Late Mr. Amit Kumar Gupta), House No. 46, Ahinsa Nagar, Chitragupt Colony Bangaun Road, Etah, Uttar Pradesh- 207001.

Dear, Sir/ Madam,

**Rec- Dues in Your Vehicle Loan Account No. 53520600000022**

We refer to Vehicle Loan availed by you and inform you that you have committed defaults in payment of interest/installments on above loan. Consequent upon the defaults committed by you, your car loan account has been classified as Non-Performing Asset on 31.01.2024 in accordance with Reserve Bank of India directives and guidelines. Having regard to your inability to meet your liabilities in respect of the credit facilities duly secured by security, and classification of your account as a Non-Performing Asset, we hereby give you notice and call upon you to pay in full and discharge your liabilities to the bank aggregating Rs. 5,91,273.54/- (Rupees Five Lakhs Ninety One Thousand Two Hundred Seventy Three and Fifty Four Paise Only) as on 03.04.2024 plus further interest thereafter and other charges w.e.f. 04.04.2024 within 15 days from the date of this notice.

We advise you to kindly deposit all the dues within 15 days from the date of receipt of this letter. In case of non-clearance of total dues within 15 days from date of receipt of this letter, we will be constrained to initiate appropriate legal action, including appointment of Enforcement/Seizure Agency, for seizing the vehicle hypothecated to at your responsibility.

Regards, Surenindra Singh, (Chief Manager), ROSARB Aligarh

**"Form No. INC-26"**

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

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

**BEFORE THE CENTRAL GOVERNMENT (RD, NORTH REGION BENCH, DELHI)**

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

**AND**

In the matter of Sumit Su Apparel Private Limited having its registered office at GH 1288, GH-12 PASHIM VIHAR, NEW DELHI, Delhi, India, 110063

.....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the extra-ordinary general meeting held on 15<sup>th</sup> April 2024 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "State of Haryana".

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

At GH 1288, GH-12 PASHIM VIHAR, NEW DELHI, Delhi, India, 110063

For and on behalf of the Applicant  
Sumit Su Apparel Private Limited  
Sd/-  
Natasha Dua  
(Director)  
(DIN: 01931010)

Date: 15<sup>th</sup> April 2024  
Place: Delhi

**HERO HOUSING FINANCE LIMITED**

Registered Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.  
Branch Office: Office No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.

**PUBLIC NOTICE (E-AUCTION FOR SALE OF IMMOVABLE PROPERTY)**

[UNDER RULE 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002]

**NOTICE FOR SALE OF IMMOVABLE PROPERTY MORTGAGED WITH HERO HOUSING FINANCE LIMITED (SECURED CREDITOR) UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.**

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) or their legal heirs/representatives that the below described immovable properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Hero Housing Finance Limited (secured creditor), will be sold on 21-May-2024 (E-Auction Date) on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATSOEVER THERE IS" basis for recovery of outstanding dues from below mentioned Borrowers, Co-Borrowers or Guarantors. The Reserve Price and the Earnest Money Deposit is mentioned below. The EMD should be made through Demand Draft/RTGS/NEFT for participating in the Public E-Auction along with the Bid Form which shall be submitted to the Authorised Officer of the Hero Housing Finance Ltd on or before 20-May-2024 till 5 PM at Branch Office: Office No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.

Loan Account No.	Name of Borrower(s) Co-Borrower(s) / Guarantor(s) / Legal Heir(s) / Legal Rep.	Date of Demand Notice	Amount as on date	Type of Possession (Under Constructive / Physical)	Reserve Price	Earnest Money
HHFNSPH 020000019547 & HHFNSPIP L22000019 548	AMAN GUPTA, SUNITA GUPTA	22/08/2023	Rs. 18,26,190/- as on 12/04/2024	Physical	Rs. 15,30,000/-	Rs. 1,53,000/-
HHFDELHU 19000002754	SACHIN KHANNA, SUBHASH RANI	22/08/2023	Rs. 26,12,052/- as on 12/04/2024	Physical	Rs. 21,70,000/-	Rs. 2,17,000/-
HHFLAXHOU2200001971 4	VINOD KUMAR, NEHA KASHYAP, SATYAM SON OF VINOD KUMAR	22/08/2023	Rs. 12,35,899/- as on 12/04/2024	Physical	Rs. 10,00,000/-	Rs. 1,00,000/-

**Description of property:** Flat No. Ugf-02, Upper Ground Floor, Front Lhs., Without Roof Built On Plot No. A-87, Kharsa No. 353, Area Measuring 440 Sq. Ft. i.e. 40.876 Sq Mtrs Situated In Rai Vihar Sector-45 Samiti Limited, Village Sadulabad, Tehsil Loni, District Ghazabad, Uttar Pradesh - 201102 Consisting Of Two Bedrooms, One Drawing Room, One Kitchen And Two Toilet Bathrooms. Bounded By: North: Rear Unit/ Other's Property East: Rm Flat/vacant Plot No. A-86 South: 30 Ft Wide Road West: Vacant Plot No. A-88

**Terms and condition:** The E-auction will take place through portal <https://sarfaesi.auctiontger.net> on 21-May-2024 (E-Auction Date) After 2.00 PM with limited extension of 10 minutes each.

**Terms and conditions of the E-Auction:**

- 1.E-Auction is being held on "As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis" and will be conducted online. 2.Bid increment amount shall be Rs.15,000/- (Rupees Fifteen Thousand Only). 3 The E-Auction will be conducted through M/s E-Procurement Technologies Ltd. (Helpline No.: 07961200576/544/594/596/531/583/569, 6351896643 & e-mail on support@auctiontger.net/maulk.shrimali@auctiontger.net) at their web portal <https://sarfaesi.auctiontger.net>. 4 There is no encumbrance on the property which is in the knowledge of Secured Creditors. However, the intending bidders should make their own independent enquires regarding the encumbrances, title of property put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bids. In this regard, the E-Auction advertisement does not constitute and will not be deemed to constitute an commitment or any representation of Hero Housing Finance Limited. 5. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. The sale shall be subject to rules/ conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the E-Auction are published in the following website: [www.herohousingfinance.com](http://www.herohousingfinance.com). 6. For property details and visit to property contact to Mr. Eshad Ali/ eshad.ali@hero.hfi.com/ 802270415.
- The prospective bidders can inspect the property on 14-May-2024 between 11.00 A.M and 2.00 P.M with prior appointment.

**30 DAYS SALE NOTICE TO THE BORROWER/GUARANTOR/MORTGAGOR**

The above mentioned Borrower/Mortgagor/guarantors are hereby notified to pay the sum as mentioned in Demand Notice under section 13(2) with as on date interest and expenses before the date of Auction failing which the property shall be auctioned and balance dues, if any, will be recovered with interest and cost from you.

For detailed terms and conditions of the sale, please refer to the link provided in [https://ual.herohousingfinance.com/hero\\_housing/other-notice](https://ual.herohousingfinance.com/hero_housing/other-notice) on Hero Housing Finance Limited (Secured Creditor's) website i.e. [www.herohousingfinance.com](http://www.herohousingfinance.com)

Date: 16/04/2024 For Hero Housing Finance Ltd. Authorised officer, Delhi/INCR Mr. Sunil Yadav, Mob- 9818840495Email; assetdisposal@hero.hfi.com

**CAN FIN HOMES LTD.**

Office No-02, 2nd Floor, Plot No B-1 Kasana Tower Alpha Road, Commercial Belt, Block E, Alpha 1, Greater Noida, Uttar Pradesh 201308  
CIN: L85110KA1987PLC008699, E-mail: greaternoida@canfinhomes.com  
Mobile No. 7625079164, 0120-4569974

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

The undersigned being the Authorized Officer of Can Fin Homes Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of the powers under the said Act and Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 31.01.2024 calling upon the borrower's, Mrs. Reeta Singh W/o Late Narayan Singh and All legal heirs of Late Narayan Singh and Guarantors Mr. Deepak Chauhan S/o Kali Charan ,324, 2nd Floor Giridar Enclave Sahibabad District-Ghaziabad, Pin- 201005 , to repay the amount mentioned in the Notice being Rs. 20,91,740/- (Twenty lakh ninety one thousand seven hundred forty Only) with further interest at contractual rates, till date of realization within 60 days from the date of the said notice.

The borrower's having failed to repay the amount, Notice is hereby given to the borrower's and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 09th day of April of the year 2024. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of the time available, to redeem the secured assets. The borrower's in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Can Fin Homes Limited for an amount of Rs. 20,91,740/- (Twenty lakh ninety one thousand seven hundred forty Only) -and Interest thereon.

**SCHEDULE OF THE MORTGAGED PROPERTY**

Plot No.30, UGF, Satyam Enclave, Sahibabad, District-Ghaziabad, Pin-201005

**BOUNDARIES OF THE PROPERTY AREAS UNDER:**

NORTH: Rasta 20 feet wide SOUTH: Rasta 20 feet wide  
EAST: Plot No-31 WEST: Plot No-29

Sd/-, Authorised Officer, Can Fin Homes Ltd.

Date: 15.04.2024  
Place: Greater Noida

**FORM NO. 14**

[SEE REGULATION 33(2)]

**OFFICE OF THE RECOVERY OFFICER-III**

**DEBTS RECOVERY TRIBUNAL DELHI (DRT-2)**

4th Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001

**DEMAND NOTICE**

**NOTICE UNDER SECTIONS 25 TO 28 OF THE RECOVERY OF DEBTS & BANKRUPTCY ACT, 1993 AND RULE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961.**

RC/2/2024 27.02.2024

**DENA BANK (Now Bank of Baroda) versus COMEX INFRA TECH PVT. LTD.**

To (CD 1) Comex infratech Pvt. Ltd., Also at: 177, UDYOG VILJAR GURGAON, HARYANA-122016

(CD 2) JATINDER SINGH BAGGA S/O AVTAR SINGH BAGGA M-104, GREATER KAILASH-1, NEW DELHI-110048 South, DELHI-

(CD 3) SHIV KARAN SINGH BAGGA S/O JATINDER SINGH BAGGA M-104, GREATER KAILASH-1, NEW DELHI-110048 South, DELHI-

(CD 4) M/S CONCAST INFRA TECH LTD., ROOM No. 511 & AMP. 512 21, HEMANT BASU SARANI KOLKATA, WEST BENGAL 700001 Kolkata, WEST BENGAL-

(CD 5) MS. RAJPREET KAUR GULATI W/O MANMOHAN SINGH, GULATI F-68, GROUND FLOOR, RAJOURI GARDEN, NEW DELHI-110027 West, DELHI-

(CD 6) JAGPREET KAUR W/O AMANJYOT SINGH GULATI, F-66, GROUND FLOOR, RAJOURI GARDEN, NEW DELHI-110027 West, DELHI-

This is to notify that as per the Recovery Certificate issued in pursuance of orders passed by the Presiding officer, DEBTS RECOVERY TRIBUNAL DELHI (DRT 2) in TA/193/2023 an amount of Rs 23,41,60,864/- (Rupees Twenty Three Crore Forty One Lakhs Sixty Thousands Eight Hundred Sixty Four Only) along with pendentlite and future interest @12% Simple Interest yearly w.e.f. 03/10/2023 till realization and costs of Rs. 150000 (Rupees One Lakh Fifty Thousands only) has become due against you (Jointly and severally/Fully/Limited).

You are hereby directed to pay the above sum within 15 days of the receipts of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and Rules there under.

3. You are hereby ordered to declare on an affidavit the particulars of yours assets on or before the next date of hearing.

4. You are hereby ordered to appear before the undersigned on 03/05/2024 at 10:30 am. for further proceedings

5. In addition to the sum aforesaid, you will also be liable to pay:

(a) Such interests as is payable for the period commencing immediately after this notice of the certificate/execution proceedings.

(b) All costs, charges and expenses incurred in respect of the service of this notice and warrants and other processes and all other proceedings taken for recovering the amount due.

Given under my hand and the seal of the Tribunal, on this date: 27/02/2024.

Recovery officer  
DEBTS RECOVERY TRIBUNAL DELHI (DRT-2)

**HERO HOUSING FINANCE LIMITED**

Registered Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.  
Branch Office: Office No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.

**PUBLIC NOTICE (E-AUCTION FOR SALE OF IMMOVABLE PROPERTY)**

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**NOTICE FOR SALE OF IMMOVABLE PROPERTY MORTGAGED WITH HERO HOUSING FINANCE LIMITED (SECURED CREDITOR) UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.**

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) or their legal heirs/representatives that the below described immovable properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Hero Housing Finance Limited (secured creditor), will be sold on 06-May-2024 (E-Auction Date) on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATSOEVER THERE IS" basis for recovery of outstanding dues from below mentioned Borrowers, Co-Borrowers or Guarantors. The Reserve Price and the Earnest Money Deposit is mentioned below. The EMD should be made through Demand Draft/RTGS/NEFT for participating in the Public E-Auction along with the Bid Form which shall be submitted to the Authorised Officer of the Hero Housing Finance Ltd on or before 05-May-2024 till 5 PM at Branch Office: Office No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.

Loan Account No.	Name of Borrower(s) Co-Borrower(s) / Guarantor(s) / Legal Heir(s) / Legal Rep.	Date of Demand Notice	Amount as on date	Type of Possession (Under Constructive / Physical)	Reserve Price	Earnest Money
HHFDELHU 01900000 5891	LAL CHAND, KANCHAN DAUGHTER OF RAM SURESH	22/05/2023	Rs. 19,52,781/- as on 12/04/2024	Physical	Rs. 16,20,000/-	Rs. 1,62,000/-
HHFDELHU 2000000694	PIYUSH KUMAR, SEEMA	19/06/2023	Rs. 19,80,285/- as on 12/04/2024	Physical	Rs. 14,50,000/-	Rs. 1,45,000/-
HHFNOIHOU2 2000024249	RAJ KAWAL, GEETA RANI	25/04/2023	Rs. 20,08,755/- as on 12/04/2024	Physical	Rs. 14,50,000/-	Rs. 1,45,000/-

**Description of property:** Built Up Third Floor With Roof Rights, Towards Front Side Rhs, Area Measuring 50.5 Sq. Yds. (42.22 Sq. Mtrs) Out Of Built Up Property Bearing No. 19, (new Plot No. 19a & 19b), Out Of Kharsa No. 317 & 318, Village- Nawada, Mazra Hastatala, Sidhatli Enclave, Utam Nagar, New Delhi-110059 With Common One Small Hatchback Car Parking Rights, In Common Parking Area Of Said Property Bounded By: North: Road 15 Ft Wide East: Road 25 Ft Wide South: B-wing West: Road 15 Ft wide

**Description of property:** All Piece And Parcel Of Built Up Third Floor Front Side, Lhs, With Roof Rights On Plot No. B-85 & B-86a, Area Measuring 42 Sq Yds. Out Of 170 Sq Yds Out Of Kharsa No. 248 And 8, Situated In The Revenue Estate Of Village - Mataia Delhi State Delhi Colony Known As St Chand Park, Utam Nagar, New Delhi-110059 With One Bike Parking, Bounded By: North: Other Flat On Same Plot, East: Road 20 Ft. South: Remaining Portion Of Plot No. B-86 West: Portion Of Plot

**Description of property:** Residential Flat No.-B1-3, Second Floor, Rear Rhs, With Roof Rights, Area Measuring 493 Sq Ft. i.e. 45.79 Sq Mtr, Built-up On Plot No. A-139, Out Of Kharsa No. 247, Situated At Residential Colony Rai Vihar, In The Village Sadulabad, Pargana & Tehsil Loni, Distt. Ghazabad, U.P. 201102. North: Road 30 Ft. Wide East: Other's Property South: Plot No. 132 West: Plot No. A-138, A-137 & A-136

**Terms and condition:** The E-auction will take place through portal <https://sarfaesi.auctiontger.net> on 06-May-2024 (E-Auction Date) After 2.00 PM with limited extension of 10 minutes each.

**Terms and Conditions of the E-Auction:**

- 1.E-Auction is being held on "As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis" and will be conducted online. 2.Bid increment amount shall be Rs.15,000/- (Rupees Fifteen Thousand Only). 3 The E-Auction will be conducted through M/s E-Procurement Technologies Ltd. (Helpline No.: 07961200576/544/594/596/531/583/569, 6351896643 & e-mail on support@auctiontger.net/maulk.shrimali@auctiontger.net) at their web portal <https://sarfaesi.auctiontger.net>. 4 There is no encumbrance on the property which is in the knowledge of Secured Creditors. However, the intending bidders should make their own independent enquires regarding the encumbrances, title of property put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bids. In this regard, the E-Auction advertisement does not constitute and will not be deemed to constitute an commitment or any representation of Hero Housing Finance Limited. 5. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. The sale shall be subject to rules/ conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the E-Auction are published in the following website: [www.herohousingfinance.com](http://www.herohousingfinance.com). For property details and visit to property contact to Mr. Eshad Ali/ eshad.ali@hero.hfi.com/ 802270415.
- The prospective bidders can inspect the property on 30-Apr-2024 between 11.00 A.M and 2.00 P.M with prior appointment.

**15 DAYS SALE NOTICE TO THE BORROWER/GUARANTOR/MORTGAGOR**

The above mentioned Borrower/Mortgagor/guarantors are hereby notified to pay the sum as mentioned in Demand Notice under section 13(2) with as on date interest and expenses before the date of Auction failing which the property shall be auctioned and balance dues, if any, will be recovered with interest and cost from you.

For detailed terms and conditions of the sale, please refer to the link provided in [https://ual.herohousingfinance.com/hero\\_housing/other-notice](https://ual.herohousingfinance.com/hero_housing/other-notice) on Hero Housing Finance Limited (Secured Creditor's) website i.e. [www.herohousingfinance.com](http://www.herohousingfinance.com)

Date: 16/04/2024 For Hero Housing Finance Ltd. Authorised officer, Delhi/INCR Mr. Sunil Yadav, Mob- 9818840495Email; assetdisposal@hero.hfi.com

**Explo Media Private Limited - In Liquidation**

Regd. Office: 78A, 1st Floor, Zamrud, Greater Kailash Part -1, New Delhi -110048 (Not Operational)

**E-Auction Sale Notice**

**Sale of Corporate Debtor under the Insolvency and Bankruptcy Code, 2016**

**Last Date for Submission of Bids: 01st May 2024**

**Day, Date, and Time of E-auction: 17th May 2024 (From 11:00 AM to 02:00 PM)** (with unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Explo Media Private Limited (In Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Delhi Bench vide order dated 05th July, 2023. The sale will be done by the undersigned through the e-auction platform [www.eauctions.co.in](http://www.eauctions.co.in)

Assets	Block	Reserve Price (Amount in INR)	EMD Amount (Amount in INR)	Incremental Value (Amount in INR)
Office at 524-525 (1678.66 SFT) at Paras Trade Center, Gwal - Pahari, Gurgaon - 122003, Haryana including 2 Reserved Car Parking in basement & Office furniture & fixtures etc. Security & Financial Assets of the Corporate Debtor (other than Cash & Bank Balance) Contingent Assets consisting of Application filed before Hon'ble NCLT by RP / Liquidator under section 43 & 66 of IBC, 2016 & Arbitration matters	A	1,13,50,000	11,35,000	1,00,000
	B	73,00,000	7,30,000	1,00,000
	C	11,49,68,946	1,00,00,000	1,00,000

**TERMS AND CONDITION:**

1. The details of all the assets and Block A and / or Block B and / or Block C along with pending legal cases have been disclosed in the E-Auction Process Information Document and are to be mandatorily seen before participating in the auction.
2. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and / or not to accept and / or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.
3. The Successful Bidder shall bear all applicable taxes, duties/transfer charges, fees, GST etc.
4. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal [www.eauctions.co.in](http://www.eauctions.co.in). The E-auction service provider Linkstar Infosys Pvt. Ltd. will provide User Id and password by email to eligible bidders.
5. The E-Auction will be conducted strictly on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without any recourse basis" through approved service provider M/s Linkstar Infosys Limited. All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at [www.eauctions.co.in](http://www.eauctions.co.in)
6. The Eligibility Criteria for the participants are mentioned in the E-Auction Process Information Document. The Bid Documents details and EMD payment details should reach the office of the Liquidator physically or by-email at the address given below within the timeline as stipulated in the E-Auction Process Information Document.
7. The last date for Submission of Bid Forms / EoIs including KYC, documents to establish fulfillment of Eligibility Criteria is 01.05.2024. The Eligibility of the Prospective Bidders to participate in the E-Auction subject to deposit of EMD shall be declared by the Liquidator on 14.05.2024.
8. The due diligence and inspection of assets/ site visit would be facilitated from 05.05.2024 to 11.05.2024 on receipt of written request at [crip.explomedia@gmail.com](mailto:crip.explomedia@gmail.com)
9. The last date for submission of EMD for all Category of Auction under Block A and / or Block B and / or Block C is 14.05.2024 till 06:00PM.
10. Any modification in timelines would be communicated to the Eligible bidders.
11. For any query, contact the Liquidator on the details given below.

Sd/-  
RAKESH TAKYAR LIQUIDATOR  
EXPLO MEDIA PVT LTD - IN LIQUIDATION  
REGN. NO: IBB/PA-001/IP-P00160/2017-18/10329  
ADDRESS: Yogakshem Insolvency Professionals LLP  
UGF, 1/15, Tilak Nagar, Near Punjab National Bank, New Delhi - 110018  
EMAIL ID: rtakyar@gmail.com, [crip.explomedia@gmail.com](mailto:crip.explomedia@gmail.com)  
MOB: 9868503531, 011-35000319  
AUTHORIZATION FOR ASSIGNMENT (AFA) - Valid up-to 02.11.2024

Date: 16/04/2024 For Hero Housing Finance Ltd. Authorised officer, Delhi/INCR Mr. Sunil Yadav, Mob- 9818840495Email; assetdisposal@hero.hfi.com

**HDFC BANK** Legal Cell - Plot # 31, Najafgarh Industrial Area, Tower-A, 1st Floor, Shivaji Marg, Moti Nagar, New Delhi - 110015

**"APPENDIX-IVA [See proviso to rule 8 (6)] Sale notice for sale of immovable properties E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of HDFC Bank Ltd. Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 08th May 2024, for recovery of Rs. 12,60,612/- o/s as on 11.09.2018 along with further interest and charges applicable due to the HDFC Bank Ltd. by M/s Himani insulation, Mr. Sameer Roy & Mrs. Himani Chandola. The reserve price will be Rs. 14,00,000/- and the earnest money deposit will be Rs. 1,40,000/- for this property.**

**Short description of the immovable property** - Flat No. 52, Measuring 1111 Sq. Ft., Tower No. M. On 6th Floor Alongwith Car Parking No. 458, 'hill View Garden' Bhivadi, Teh. Bhivadi, Distt. Alwar, Rajasthan For detailed terms and conditions of the sale, please refer to the link provided in HDFC Bank Ltd. Secured Creditor's website. <https://www.hdfcbank.com/personal/resources/important-notices>

Date: 16.04.2024 Place: Delhi Authorised Officer, HDFC Bank Ltd.

**HDFC BANK** Legal Cell - Plot # 31, Najafgarh Industrial Area, Tower-A, 1st Floor, Shivaji Marg, Moti Nagar, New Delhi - 110015

**"APPENDIX-IVA [See proviso to rule 8 (6)] Sale notice for sale of immovable properties E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of HDFC Bank Ltd. Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 15th May 2024, for recovery of Rs. 25,95,270/- o/s as on 02.05.2017 along with further interest and charges applicable due to the HDFC Bank Ltd. Secured Creditor from (i) M/s ADG Online Solutions Pvt. Ltd. Through its Directors Mr. Khushwant Rai Bedi & Mrs. Deepa Sayal, (ii) Mrs. Deepa Sayal & (iii) Mr. Khushwant Rai Bedi. The reserve price will be Rs. 25,00,000/- and the earnest money deposit will be Rs. 2,50,000/-.**

**Short description of the immovable property** - Commercial Space No. 03, On Lower Ground Floor, Addressing 415 Sq. Ft., Situated At Chamwood Plaza, In Eros Garden Colony, Surajkund Road, Faridabad. For detailed terms and conditions of the sale, please refer to the link provided in HDFC Bank Ltd. Secured Creditor's website. <https://www.hdfcbank.com/personal/resources/important-notices>

Date: 16.04.2024 Place: Delhi Authorised Officer, HDFC Bank Ltd.

**CAN FIN HOMES LTD.**

Office No-02, 2nd Floor, Plot No B-1 Kasana Tower Alpha Road, Commercial Belt, Block E, Alpha 1, Greater Noida, Uttar Pradesh 201308  
CIN: L85110KA1987PLC008699, E-mail: greaternoida@canfinhomes.com  
Mobile No. 7625079164, 0120-4569974

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

The undersigned being the Authorized Officer of Can Fin Homes Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of the powers under the said Act and Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 31.01.2024 calling upon the borrower's, Mr. Anil Das S/o Mr. Binod Das and Mrs. Rubi Devi W/o, Mr. Anil Das and Guarantors Mr. Radhe Kumar S/o Shekhar Kumar Mishra , C-24 Delta 1 Greater Noida Pin-201308 , to repay the amount mentioned in the Notice being Rs. 9,23,412.00/- (Nine Lakh Twenty Three Thousand Four Hundred Twelve Only ) with further interest at contractual rates, till date of realization within 60 days from the date of the said notice.

The borrower's having failed to repay the amount, Notice is hereby given to the borrower's and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 09th day of April of the year 2024.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of the time available, to redeem the secured assets. The borrower's in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Can Fin Homes Limited for an amount of Rs. 9,23,412.00/- (Nine Lakh Twenty Three Thousand Four Hundred Twelve Only) -and Interest thereon.

**SCHEDULE OF THE MORTGAGED PROPERTY**

B 191, 2nd Floor Block B Sector omicron -1 Greater Noida-201300

**BOUNDARIES OF THE PROPERTY AREAS UNDER:**

NORTH: Open SOUTH: Flat B-190  
EAST: Flat No B-192 WEST: Other

Sd/-, Authorised Officer, Can Fin Homes Ltd.

Date: 15.04.2024  
Place: Greater Noida

**HERO HOUSING FINANCE LIMITED**

Registered Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.  
Branch Office: Office No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.

**PUBLIC NOTICE (E-AUCTION FOR SALE OF IMMOVABLE PROPERTY)**

[UNDER RULE 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002]

**NOTICE FOR SALE OF IMMOVABLE PROPERTY MORTGAGED WITH HERO HOUSING FINANCE LIMITED (SECURED CREDITOR) UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.**

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) or their legal heirs/representatives that the below described immovable properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Hero Housing Finance Limited (secured creditor), will be sold on 06-May-2024 (E-Auction Date) on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATSOEVER THERE IS" basis for recovery of outstanding dues from below mentioned Borrowers, Co-Borrowers or Guarantors. The Reserve Price and the Earnest Money Deposit is mentioned below. The EMD should be made through Demand Draft/RTGS/NEFT for participating in the Public E-Auction along with the Bid Form which shall be submitted to the Authorised Officer of the Hero Housing Finance Ltd on



DEBTS RECOVERY APPELLATE TRIBUNAL, ALLAHABAD (Ministry of Finance, Govt. of India) Appeal Diary No.1332/2023 Dated: 09/02/2024

Possession Notice (For Immovable Property) Rule 8(1) Whereas, the undersigned being the Authorized Officer of IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.)

Indian Bank PUBLIC NOTICE REGARDING UNDELIVERED DEMAND NOTICE Demand Notice under SARFAESI Act, 2002 sec 13(2) were sent to the following Company Borrowers / Guarantors.

CAN FIN HOMES LTD. 1st Floor, DDA Building Near Paras Cinema, Nehru Place, New Delhi-110019

IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited) Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai-600031.

Form No. INC-26 (Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014) Before the Central Government, Regional Director, Northern Region, New Delhi

OM INFRA LIMITED (Formerly known as OM METALS INFRAPROJECTS LIMITED) Regd. Office: 2nd Floor, A-Block, Om Tower, Church Road, M.I. Road, Jaipur-302001

JANA SMALL FINANCE BANK (A scheduled commercial bank) Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.

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Form No. INC-26 (Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014) Advertisement to be published in the newspaper for change of registered office of the company from one state to another

JANA SMALL FINANCE BANK (A scheduled commercial bank) Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071. Branch Office: 16/12, 2nd Floor, W.E.A. Arya Samaj Road, Karol Bagh, Delhi-110005.

IDFC First Bank Limited (erstwhile Capital First Limited and amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) Registered Office: KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai-600031.







**पंजाब नैशनल बैंक Punjab National Bank**  
...नरोसे का प्रतीक...  
...the name you can BANK upon!

**CIRCLE SASTRA OFFICE: ALIGARH**  
Office: Sai Vihar, Opposite Madan Palace,  
Village Talaspur Kalan, Ramghat Road,  
Aligarh, 202001 Email: cs8183@pnb.co.in

**60 Days' Notice to Borrower / Guarantor / Mortgagor**

All of the under mentioned Secured Parties are hereby informed that the bank has initiated proceedings against each of you under the SARFAESI Act and the notice 13(2) of the Act sent to each of you separately by speed post dated below mentioned date but the notice was redeemed un-served. Hence each of you are hereby called upon to take notice to pay jointly and severally the outstanding amount detailed below, within 60 days from the date of this publication failing which bank will proceed against the below mentioned properties detailed below, within 60 days from the date of this publication failing which bank will proceed against the below mentioned properties u/s 13(4) of the said Act. Needless to mention that this notice is addressed to you without prejudice to any other remedy available to the bank. The borrowers & guarantors in particular and public in general is hereby cautioned not to deal with the property mentioned below and any dealing with these properties will be subject to the charge of Punjab National Bank for the amounts and interest thereon. Please take notice that in terms of section 13(13) of the said Act, you shall not, after receipt of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act is an offence. If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realised shall be deposited/remitted with/to the Bank. You will be liable to render proper account of such realization/income. Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and consequence

Sr. No.	Branch Office	1.Account Number, 2.Nature and amount of Facility, 3.Date of Demand Notice 4.Outstanding Amount (Rs.)	Name & Address of the Borrowers / Guarantors	Detail of Secured Assets
1.	Dhanipur Aligarh	1.6491008700000382,6491001B00000290 2.Term Loan-Rs.2,85,000 and Cash Credit Limit-Rs.8,55,000 3.03.04.2024 4.Rs.10,82,873.35 (Rupees Ten Lacs eighty-two thousand eight hundred seventy-three and thirty-five paise only)+Interest w.e.101.04.2024	M/s Goga Ji Enterprises Through Proprietor-Shardendu Kumar S/o Ami Chandra Address-Part of Khasra No.30/1,Bhadesi Mafi,Kamalpur Road,Near Mithlesh Devi School Paragna and Tehsil koil Dist Aligarh-202001 Address—New Abadi,near Marghat,Nagla Man Singh,Ali Nagar Road Aligarh-202001 Address-Pancham Vihar Colony Near Kamalpur Road Aligarh-202001 Shardendu Kumar S/o Ami Chandra Address-Part of Khasra No.30/1,Bhadesi Mafi,Kamalpur Road,Near Mithlesh Devi School Paragna and Tehsil koil Dist Aligarh-202001 Address—New Abadi,near Marghat,Nagla Man Singh,Ali Nagar Road Aligarh-202001 Address-Pancham Vihar Colony Near Kamalpur Road Aligarh-202001	01.All that part and parcel of the residential property in the name Shardendu Kumar S/o Shri Amichand,Situated at Part of Khasra No.30/1 Khata No-00029 at mauza Bhadesi Maafi Paragna and Tehsil Koil District Aligarh, having area 44.60 Sq meter and having boundaries as under- East-Plot Premal Singh West-Plot Ashok Kumar North-Plot deegar South-Road 16 feet wide 02.Hypothecation of current assets including bookdebt,Fixed assets present and future financed by bank.

DATE: 09.04.2024, PLACE: ALIGARH

Authorised Officer, Punjab National Bank

**पंजाब नैशनल बैंक Punjab National Bank**  
...नरोसे का प्रतीक...  
...the name you can BANK upon!

**SASTRA DIVISION, HEAD OFFICE, PLOT NO.4, SECTOR-10, DWARKA, NEW DELHI-110075**  
**SHOWCAUSE NOTICE**

Date:-04.03.2024

To,  
1. M/s DLA Industries Pvt. Ltd. (Borrower), Regd. Office-7 KM Mile Stone, Meerut Road, Nagla Megha, Modipur Road, Karnal-132001  
2. Sh. Darshan Lal Arora (Director), S/o- Sh. Ram Barkat, House No.-734, Sector-08, Karnal.  
3. Sh. Pankaj Arora (Director), S/o-Sh. Darshan Lal Arora, House No.3315, Ranjeet Nagar, New Delhi.  
4. Smt. Promila Arora (Guarantor), W/o- Sh. Darshan Lal Arora, House No.734, Sector-08, Karnal.  
Dear Sir(s)/Madam(s),  
**Req.: Show Cause for Identification of wilful default in the loan account of M/s DLA Industries Pvt. Ltd. with the Bank.**

Please refer to notice dated 10.11.2023 issued by the bank vide which the event(s) of wilful default perceived in the captioned loan account has been pointed out and you thereby were called upon to rectify the default/s within 10 days of receipt of the said notice. However, you failed/neglected to take any corrective action thereto.

The facts of the matter were placed before the Committee for Identification of Wilful Defaulters ('Identification Committee') constituted in consonance with the RBI guidelines. The Committee, in its meeting held on 09.02.2024, after going through facts of the matter & evidence on record, has concluded that event/s of default/s has occurred in the account which are wilful and substantial to classify you as 'Wilful Defaulter', inter alia for the following reasons:

**Capacity to pay:** The guarantor Smt. Promila Arora defaulted in payment/repayment obligation to the Bank even though she has capacity to Pay, AS per CR dated 20.04.2018, Net Means of Smt. Promila Arora is Rs.4.99 crore.

**Diversion of Funds:-** As per Forensic Audit Report dated 04.07.2022 of M/s AAR & Co. (CA), the borrower has maintained current account with HDFC Bank without permission of lender Bank, Details of funds routed through this account could not be quantified in the absence of access to the books of account and Bank Statement of HDFC Bank. Maintaining Bank account without the permission of lending Bank itself shows the mala fide intentions of the promoters.

**Siphoning of Funds:-** Forensic Auditor M/s AAR & Co. (CA) in its Report dated 04.07.2022 has submitted that as per Financial Statement dated 31.03.2020 of the borrowing entity the borrower had Fixed Assets, Inventory, Debtors and Advance to others to the tune of Rs. 31.58 crore but at the time of visit of the borrowing Company, no stocks and fixed assets were found. The Auditor further submitted that as per Bank statement, there is no realization proceeds from Debtors, sale of Fixed Assets or Inventory have been deposited in loan account after 31.03.2020. It appears that the borrower had sold/dispensed and/or transferred the entire inventory without routing the proceeds through Company's accounts with an intent to defraud the lenders and would have utilized the proceeds to settle in Australia/Dubai or have parked the funds outside India. Probability of realizing money from sundry debtors in cash cannot be ruled out. In case you feel aggrieved by the aforesaid conclusion of the 'Committee', you may make a submission/representation, if you so desire, within 15 days from the date of receipt hereof either to General Manager, SASTRA Division, 3rd Floor, East Wing, Punjab National Bank, Head Office, Sector 10, Dwarka, New Delhi-110075 or through Zonal Sastra Head:- Chandigarh.

If we do not receive any submission/representation of yours, it would be deemed that you have nothing to say in your defence against the conclusion of this Committee. Please take note that pursuant to submission/non-submission of your show cause, the committee shall proceed to pass an order with regard to identification of the Wilful Defaulters as per the RBI guidelines.

The undersigned is the member of the Identification Committee constituted in consonance with the RBI directives and the Identification Committee has authorized the undersigned to send this Show Cause Notice under his signature.

(E J Jerome John)

Member of the Identification Committee

**INDIAN BANK**  
Branch: **INDIAN BANK, LAJPAT NAGAR Branch, New Delhi**

**PHYSICAL POSSESSION NOTICE**  
Borrower Name : Sanjay Saini

**THIS IS TO INFORM ALL THE CONCERNED THAT THE PROPERTY I.E.-**  
Free hold Property Bearing No.1 Admeasuring 220 Sq Yds out of Total Land Area Measuring 400 Sq yds Out Of Khasra No. 46/17 Situated At Village Samaypur Extension Post Office Badli Delhi IS UNDER PHYSICAL POSSESSION on Dated 10.04.2024 OF INDIAN BANK, LAJPAT NAGAR Branch, New Delhi

ANY TRANSACTION WITH REGARD TO THIS PROPERTY WOULD BE SUBJECT TO THE CHARGE OF INDIAN BANK.

DATE: 15.04.2024  
PLACE: Delhi  
Authorised Officer, (Indian Bank)

**"IMPORTANT"**

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**UNION BANK OF INDIA**  
700,Conductor Colony, Burari, Delhi - 110084

**POSSESSION NOTICE**  
**[UNDER Rule 8(1) of Security Interest (Enforcement Rules, 2002)]**  
Whereas The undersigned being the authorised officer of Union Bank of India, 700,Conductor Colony, Burari, Delhi - 110084 under the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest (Second) Act, 2002 (Act No. 54 of 2002)and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 08.11.2023 calling upon the borrower Smt. Prabha Sharma to repay the amount mentioned in the notice being Rs. 6,81,439.72 (Rupees Six Lakhs Eighty One Thousand Four Hundred Thirty Nine and Seventy Two Paise Only) within 60 days from the date of receipt of the said notice.

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

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank of India, 700,Conductor Colony, Burari, Delhi - 110084 for an amount Rs. 6,81,439.72 (Rupees Six Lakhs Eighty One Thousand Four Hundred Thirty Nine and Seventy Two Paise Only) and interest thereon.

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

Description of Immoveable Property  
**Description of the Immoveable Property**  
All that Part of the Property consisting of Flat. No. 53, 3rd Floor Pocket 9 Sector B-4 Narela Delhi - 110040 within the registration Sub-District Narela And District North Delhi.  
Boundaries: On the North by : Open Space On the South by : Flat No. 52  
On the East by : Entrance On the West by : Road

Place: Delhi, Authorised Officer, Union Bank of India, Date: 15.04.2024

**HINDUJA HOUSING FINANCE LIMITED**  
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015, 2nd Floor, D-59/103, D-4, Asha Kunj, Mahmoorganj Road, Sigra, Varanasi-221010  
R.L.M.- Mr. Arun Kumar Singh 9506911777, C.L.M.- Mr. Vinit Trivedi - 9648728888, R.R.M.- Mr. Pankaj Singh Chaudhary 7081828333, C.R.M.- Mitlesh Mishra 9552692946

**NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT)**  
In respect of loans availed by below mentioned borrowers / guarantors through HINDUJA HOUSING FINANCE LIMITED, which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by Registered Post / Speed Post / Courier with acknowledgement due to you which has been returned undelivered / acknowledgement not received. We have indicated our intention of taking possession of securities owned on one of you as per Sec. 13(4) of the Act in case of your failure to pay the amount mentioned below within 60 days. In the event of your not discharging liability as set out herein above the Bank / Secured Creditor may exercise any of the right conferred vide section 13(4) of SARFAESI Act and while publishing the possession notice / auction notice, electronically or otherwise, as required under the SARFAESI Act, the Bank / Secured Creditor may also publish your photograph. Details are hereunder:-

S. No.	Name of Borrowers/ Co-Borrowers/ Guarantors & Date of NPA	Demand Notice Date Amount Outstanding	Details of Secured Assets
1	Mrs. Asha Devi & Mr. Mahendra Kumar Vishwakarma, both at: R/o Village-bhuli,sevapuri, Bhuli, Rameshwar Road, Semiurban, Varanasi, U.P. India-221450 A/c No. UP/KNP/VRSI/A000001360 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 25,17,077/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 252, Mauza Bhulli Paragana-Kaswar Raja - Tehsil Rajatalab, Dist-Varanasi, U.P. Bhulli, Semiurban, Varanasi, U.P India-221450
2	Mr. Suresh Varma & Mrs-Indu Varma, both at: R/o No. 670/439/3K Bakshi Khurd Darsanj, Allahabad, Near Prayag Station, Urban, Allahabad, Uttar Pradesh India 211006 A/c No. UP/ABD/PLPR/A000000040 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 20,16,722/- as on 10-03-2024 + interest + Legal Charges	Flat No.3A, Situated on Arazi No -118, Mauza Madoka Paragana Arali, Tahasil-Karchana, Dist-Prayagraj, U.P.-211008, Madoka, Near Agriculture Collage Police Chauki 2 Km.Semiurban, Allahabad, U.P., India-211008
3	Mr. Akash Kumar Chaurasiya & Mrs- Bhagvani Devi, both at: R/O - N 12/340 Shivratnagar Bajardiha Varanasi, U.P. Bajardiha, Near Mata ji Ka Mandir, Varanasi, U.P. India 221109. A/c No. UP/KNP/VRSI/A00000584 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 16,13,711/- as on 10-03-2024 + interest + Legal Charges	Arazi No-242/11 Mauza Rajarajdiha Paragana-Dehat Amanat Sadar Varanasi, U.P.-Rajarajdiha, Near Mata Ji Ka Mandir, Urban Varanasi, U.P.India 221109
4	Vindesh Kumar Yadav & Mrs. Shashi Kala, both at: R/O-Faridpur, Post- Rohaniya, Thana-Rohaniya Varanasi U.P, Rohaniya, Near FARIDF, Semiurban, Varanasi Uttar Pradesh, India-221108 A/c No. UP/KNP/VRSI/A000000867 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 14,88,647/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 614, Mauza-Daffalpur, Paragana -Dehat, Amanat, Tehsil-Dist-Varanasi, U.P., Daffalpur, Near Daffalpur Market, Semiurban, Varanasi, U.P. India 221108
5	Mr. Rakesh Srivastav & Mrs. Pooja Srivastav, both at: R/O- Sahabganj Chakiya Chandauli U.P, Sahabganj, Market, Urban Varanasi India-232118 A/c No. UP/VNS/CNDL/A000000087 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 14,56,743/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 533, Mauza Sahabganj, Chakiya Chandauli Sahabganj Market, Urban, Varanasi, U.P.India 232118
6	Mrs. Anita Devi & Mr. Jai S Ram Singh, both at: R/o Chandpur, Mahagan, Varanasi U.P., Chandpur, Near Chandpur Market Semiurban Varanasi, Uttar Pradesh, India 221311 A/c No. UP/KNP/VRSI/A000000921 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 11,37,694/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 578, Mauza Chandpur, Paragana - Kaswar, Sarkari-Tehsil, Rajatalab, Dist-Varanasi U.P, Chandpur, Near Chandpur, Semiurban Varanasi, Uttar Pradesh, India 221312
7	Mr. Anand Singh & Mr. Chandra Sekhar Singh, both at: R/O-Bhainsa Mirzapur, U.P. Bhainsa, Near UBI ATM, Semiurban, Mirzapur, U.P.-231501 A/c No. UP/KNP/VRSI/A000000697 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 9,79,537/- as on 10-03-2024 + interest + Legal Charges	Mauza-Bhainsa, Pragna - Kaswar, Dist-Mirzapur, Bhainsa, Near Kaswar, Bazar, Semiurban, Mirzapur, U.P., india-231001
8	Mr. Manoj Kumar & Mrs. Rekha, both at: R/O VILL-Hathiyani, Post-Hathiyani, Katan, Chandauli, Chandauli, Near Primary School, Semi Urban, Varanasi, U.P., India-232104 A/c No. UP/KNP/VRSI/A000001034 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 8,99,909/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 19, Mauza Hathiyani, Chandauli, Semiurban, Varanasi, U.P.-India-232104
9	Mrs. Chitrakala Singh & Mr. Santosh Kumar Singh, both at: R/o Ramgarh Balua, Sakdiha, Chandauli, U.P. Ramgarh Balua, Near Sakadiha, Varanasi, Uttar Pradesh, India-232107 A/c No. UP/KNP/VRSI/A000000741 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 5,96,605/- as on 10-03-2024 + interest + Legal Charges	Arzi no. Mi 809 Mauza - Lalpur, Meera Pur, Lalpur-Meerapur, Paragana-Shivpur, Tehsil-sadar, Varanasi U.P., Lalpur Meerapur, Near Lalpur-Semiurban, Varanasi, U.P India-221002
10	Mr. Manoj Kumar & Mrs. Prabha Devi, both at: R/O-Varanapur Colony, Gali No-6 Saraiya Varanasi U.P, Varanapur Colony, Near Saraiya Market, Semiurban, Varanasi, U.P.-India 221106 A/c No. UP/KNP/VRSI/A000000855 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 5,87,346/- as on 10-03-2024 + interest + Legal Charges	Arazi No-889, Mauza Phulwaria, Paragana -Dehat, Amanat, Tehsil & Dist-varanasi U.P., Phulwariya, Near Phulwariya Market, Semiurban, Varanasi, U.P.India-232106
11	Mr. Mukesh Sahu & Mrs. Preeti Sahu, both at: R/O-Vill-and PST-Shah URF Piggalgao, Near Shivala Mandir, Allahabad, Saha urf Pipalaur Mandir, Rural Allahabad U.P. India-211012 A/c No. UP/ABD/HNDA/A000000049 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 5,33,861/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 3 Rakba No. 0.3410, Paragana -Tehsil Sadar Chakdandanpur, Dist-Prayagraj, Prayagraj, U.P.India-211011, Chakdandanpur, Visnu Bhagan School, Rural, Allahabad, Uttar Pradesh, India 211011
12	Mr. Subhash Sonkar & Mrs. Reeta Sonkar, both at: R/O-Indra Nagar, Chakiya Chandauli, U.P. Indra Nagar Chakiya, Semiurban U.P. India-232103 A/c No. UP/KNP/VRSI/A000000740 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 5,31,088/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 1095, Mauza Akhiri, Paragana Kasawar, Raja, Tehsil-sadar, Dist-Chandauli, Varanasi, U.P, Kaswar Raja, Near Akhiri, Semi urban, Varanasi, U.P.India-221010
13	Mr. Iqar Ansari & Mrs. Farha Naz, both at: R/O Alinagar Mughalsarai, Chandauli, U.P-232101, Alinagar-Gold Gym, Semiurban Varanasi India-232101 A/c No. UP/KNP/VRSI/A000000125 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 5,05,763/- as on 10-03-2024 + interest + Legal Charges	Mauza-Mughalchak, Paragana-Dhush, Dist-Varanasi Mughalchak-Majid Semiurban-Varanasi, U.P-India 232101
14	Mrs. Priyanka Singh & Mr. Bhupendra, both at: R/O Sarahari Manorathpur, Mangalpur, Varanasi U.P, Sarahari Mangalpur, Near Mangalpur Market, Semiurban Varanasi, U.P India-221107 A/c No. UP/KNP/VRSI/A000000904 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 3,29,245/- as on 10-03-2024 + interest + Legal Charges	Arazi No-243, Mauza Manorathpur, Paragana Kasawar, Raja Tahasil Sadar Dist-Varanasi U.P., Manorathpur Near Manorathpur Market Semiurban Varanasi U.P India 221107

S. No.	Name of Borrowers/ Co-Borrowers/ Guarantors & Date of NPA	Demand Notice Date Amount Outstanding	Details of Secured Assets
15	Mr. Ravi Soni & Mrs. Deepa Soni, both at: R/o Parasi Kalan, Post- Parasi Kala Dist Chandauli, Chandauli, Tiyara Chandauli Road Semiurban Varanasi U.P. India-232104 A/c No. UP/KNP/VRSI/A000000295 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 2,14,144/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 323, Mauza Visunpura Tahsil-chandauli, Dist- Chandauli, Chandauli, In Front Indian Oil, Semiurban, Varanasi Uttarpradesh India 232104
16	Mr. Kamlesh Kumar & Mrs. Sita Devi, both at: R/O DUDWA Kukurathi Sant Ravidas Nagar, Dudwa Kukurathi, Near Chaura mata Mandir, Semiurban Varanasi U.P India 221409 A/c No. UP/KNP/VRSI/A000001021 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 26-03-2024 Amount Outstanding ₹ 8,32,876/- as on 10-03-2024 + interest + Legal Charges	Arazi No-525/527 Mauza Mehbubpur Taluka Chauthar Paragana Bhadohi Tehsil & Dist-Bhadohi Mehbubpur Taluka Chauthar ,Near Chaura Mata Mandir Semiurban Varanasi U.P India 221409
17	Mrs. Rinki Rai & Mr. Nand Lal Rai, both at: Rajendra Vihar Colony, Nevada Sundarpur, N-8/180-H-105.A Varanasi U.P Nevada Sundarpur, Near Nevada Sundarpur Market, Semiurban Varanasi U.P India 221005 A/c No. UP/KNP/VRSI/A000001051 & CO/CP/CP/CO/A000000128 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 37,87,458/- as on 10-03-2024 + interest + Legal Charges	No-8/108-H-105-A Arazi No-105 Mauza / Mohhala, Nevada Ward Nagva Pargana -Dehat Amanat, Tehsil Sadar Dist-Varanasi U.P Nevada Near Nevada Market, Semi Urban, Varanasi U.P India 221005
18	Mr. Pappu Kumar & Mrs. Vandana Jaiswal, both at: A 9/11 A Kayasth Tola, Pralahad Ghat Varanasi U.P, Kayasth Tola Near Pralahad Ghat Semiurban Varanasi U.P. India-221001 A/c No. UP/KNP/VRSI/A000001705 & CO/CP/CP/CO/A000000038 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 25,51,214/- as on 10-03-2024 + interest + Legal Charges	H No. A9/11-A Waka -mohalla Kayasth Tola Ward Adampur Dist-varanasi U.P Kayasth Tola Near Kayasth Tola Semiurban Varanasi U.P India 221001
19	Mr. Santosh Kumar Singh & Mrs. Soni Singh, both at: S 2/507 S Sikraul Varanasi UP Sikraul, SBI ATM Semiurban Varanasi U.P India 221002 A/c No. UP/KNP/VRSI/A000001276 & CO/CP/CP/CO/A000002235 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 24,45,870/- as on 10-03-2024 + interest + Legal Charges	S2/507 S,NA Sikraul Road House No-S2/507 Sarazi No-229 Mauza Sikraul Pargna Sivpur Tehsil Sadar Pnb Branch Varanasi U.P 221002 Sikraul Semiurban Varanasi U.P India 221002
20	Mr. Shalendra Kumar & Mrs. Anju Devi, both at: Husainbad Jahangir Bad, Sadar Near SBI Semiurban Jaunpur U.P India 222002 A/c No. UP/KNP/VRSI/A000000998 & CO/CP/CP/CO/A000000058 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 19,47,087/- as on 10-03-2024 + interest + Legal Charges	House No. 206 Jahngirbad Husainbad Jaunpur, Jahngirbad Husainbad Near SBI Semiurban Jaunpur U.P India 222002
21	Mr. Gaurav Kumar Mishra & Mrs. Khusbu Mishra, both at: Naipura Khurd Varanasi U.P Naipura Khurd, Near Naipura Khurd Market Semiurban varanasi U.P India 221011 A/c No. UP/KNP/VRSI/A000000965 & CO/CP/CP/CO/A000000151 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 15,67,380/- as on 10-03-2024 + interest + Legal Charges	Arazi No -606,Mauza Naipura Kala Pargana Dehat Amanat Tehsil Sadar Varanasi U.P Naipura Kala Near naipura Kala Semiurban Varanasi Uttar Pradesh India 221011
22	Mr. Balbeer Kumar Maurya & Mrs. Priti Maurya, both at: Prabhupur Chandauli U.P 232109, Prabhupur Hanuman Mandir Semiurban varanasi Uttar Pradesh India-232109 A/c No. UP/KNP/VRSI/A000000220 & CO/CP/CP/CO/A000000065 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 14,88,968/- as on 10-03-2024 + interest + Legal Charges	Mauza Prabhupur ,Paragana Barah Tehsil Sakadiha Dist Chandauli Prabhupur Hanuman Mandir Semiurban Varanasi U.P India 232109
23	Mr. Rajendra Kumar Nigam & Mrs. Renu Devi, both at: 140 New Mughalsari Chandauli UP 232101, Mughalsari Durham Temple, Semiurban Varanasi Uttar Pradesh, India 232101 A/c No. UP/KNP/VRSI/A000000062 & CO/CP/CP/CO/A000001199 & UP/KNP/VRSI/A000000426 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 14,42,605/- as on 10-03-2024 + interest + Legal Charges	Arazi no-147/3 New Mahal Mawai Chandauli UP-232101, Mughalsari, Duraga Temple, Semiurban Varanasi U.P India 232101
24	Mrs. Deepa Nirmal & Mr. Vishal Nirmal, both at: Vill & Post-Kiron Mau Aima, Kiron Near Shiv Mandir Rural Allahabad Uttar Pradesh India-212507 A/c No. UP/ABD/PLPR/A000000991 & CO/CP/CP/CO/A000001708 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 13,33,097/- as on 10-03-2024 + interest + Legal Charges	Arazi No-125 Situated at Mauza Kiron Paragana- Sikandara Tehsil-Pholpur, Thana-mauaima Kiron Bus stand, Allahabad, U.P.-212502, Pholpur, Kiron Mau Aima Allahabad, Rural Allahabad U.P India 212507
25	Mr. Amit Kumar Gupta & Mrs. Arati Devi, both at: Teghbhadur Kachhawa Bazar Mirzapur U.P Kachhawa Bazar, Near Kachhawa Bazar Semiurban Mirzapur, Uttar Pradesh, India 231501 A/c No. UP/KNP/VRSI/A000000593 & CO/CP/CP/CO/A000001429 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 12,48,960/- as on 10-03-2024 + interest + Legal Charges	Arazi No. 266 Mauza Kanchhwa Sadar Mirzapur UP, Kanchhwa,Near Kachhwa Market, Semiurban, Varanasi U.P India 221104
26	Mr. Anita Vishwakarma & Mr. Raju Vishwakarma, both at: Vill fultiya, post chandauli, Chandauli, Near district hospital, Semiurban, Varanasi, Uttar Pradesh, India - 232104 A/c No. UP/KNP/VRSI/A000000975 & CO/CP/CP/CO/A000002733 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 11,77,462/- as on 10-03-2024 + interest + Legal Charges	Arazi No-19, Mauza Sahadullapur, Paragana Keramagravur, Tehsil Chakiya Dist-Chandauli, Chakiya Behind Tahasil office Chakiya Semiurban Varanasi, U.P India 232103
27	Mrs. Kalpana Singh & Mr. Prasant Singh, both at: Bhabhanpura Talepur Varanasi Chaubeup Near PHO urban varanasi U.P India 221007 A/c No. UP/KNP/VRSI/A000000807 & CO/CP/CP/CO/A000000102 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 11,20,022/- as on 10-03-2024 + interest + Legal Charges	Arazi No-673, Mauza Lalpur Mirapur Basahi, Paragana- Shivpur Tehsil-Sadar Dist Varanasi Near Natniyadayi Mandir Urban U.P India 221007
28	Mr. Rohit Kumar Patel & Mrs. Babita, both at: Kandawa West School Chitapur, Near Kandawa West School Semiurban Varanasi U.P India 221106 A/c No. UP/KNP/VRSI/A000000906 & CO/CP/CP/CO/A000002262 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 28-03-2024 Amount Outstanding ₹ 8,83,390/- as on 10-03-2024 + interest + Legal Charges	Arazi No- 07 Mauza Bachhaon Paragna, Kaswar Raja Tehsil & Dist Varanasi U.P Bachhaon Near Bachhaon Market Semiurban Varanasi U.P India 221106

The above mentioned Borrowers / Guarantors are advised (1) To collect the original notice from the undersigned for more and complete details and (2) To pay the balance outstanding amount interest and costs etc. within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act.  
Dated : 15-04-2024, Place



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**CIRCLE SASTRA NOIDA, SH-12, GAMMA SHOPPING CENTRE, GAMMA -1, GREATER NOIDA U.P. MAIL ID: cs8290@pnb.co.in**

**60 Days' Notice to Borrower**

Annexure-1 (Revised SI-4), Date: **20.02.2024**

To,  
 (1) M/s JD Steels, Mr. Jitender Kumar (Proprietor) S/o Sh. K C Dass, H/No 297, (Khasra No 148) Dhargal, Meerut Road, Ghaziabad UP  
 Smt. Pushpa Lata Das, H/No 297, (Khasra No 148), Dhargal, Meerut Road, Ghaziabad UP  
 (2) M/s JD Steels, Mr. Jitender Kumar (Proprietor) S/o Sh. K C Dass, Commercial Shop No 2, Ground Floor, Commercial Plot No 113/11 Navyug Market, Ghaziabad UP  
 Smt. Pushpa Lata Das, Commercial Shop No 2, Ground Floor, Commercial Plot No 113/11 Navyug Market, Ghaziabad UP  
 (3) M/s JD Steels, Mr. Jitender Kumar (Proprietor), S/o Sh. K C Dass, H/No 134, Village Garhi, Post Guldhara Behind Prem Gas Agency, Meerut Road, Ghaziabad  
 Smt. Pushpa Lata Das, H/No 134, Village Garhi, Post Guldhara, Behind Prem Gas Agency, Meerut Road, Ghaziabad UP

Dear Sir,  
**SUB: 60 DAYS NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.** Reg: Account No: Account No. 4544008700000422 and 4544009300000283 You, Mr. Jitender Kumar (Proprietor) M/s JD Steels have availed the following credit facilities

Sr. No.	Facility	Limit	Balance outstanding as on date of NPA
1	CC	Rs. 5000000/-	Rs. 29,60,449.12+ Charges & further intt
2	ODIP	Rs. 4500000/-	Rs. 80,98,403.69 + Charges & further intt
	Total	Rs 9500000/-	Rs. 1,10,58,852.81 + Charges & Further intt

Due to non-payment of principal debt, the accounts have been classified as Non Performing Asset on 22.07.2018 as per Reserve Bank of India guidelines. The amount due to the Bank as on 31.01.2024 is Rs. 1,10,58,852.81 (Rupees One Crore ten lakh Fifty Eight thousand Eight Hundred Fifty Two and Eighty One Paise) with further interest and charges until payment in full (hereinafter referred to as "secured debt"). To secure the outstanding under the above said facilities, you have, inter alia, created security interest in respect of the following properties/assets:

Facility: Security  
 CC and ODIP: 1) Shop No 2, including mezzanine (without roof rights) ground floor Commercial plot no 113/11 Navyug Market, Ghaziabad UP Covered Area 15.793 Sq.mtrs

We hereby call upon you to pay the amount of Rs. 1,10,58,852.81 (Rupees One Crore ten lakh Fifty Eight thousand Eight Hundred Fifty Two and Eighty One Paise) with further interest and Charges until payment in full (hereinafter) within 60 days (sixty days) from the date of this notice. In default, besides exercising other rights of the Bank as available under Law, the Bank is intending to exercise any or all of the powers as provided under section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter referred to as "the Act").

The details of the secured asset/s intended to be enforced by the Bank, in the event of non-payment of secured debt by you are as under:  
 Security: 1) Shop No 2, including mezzanine (without roof rights) ground floor Commercial plot no 113/11 Navyug Market, Ghaziabad UP Covered Area 15.793 Sq.mtrs Belonging to Sh. Jitendra Kumar Das S/o Sh. K C Dass

Your attention is hereby drawn/invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to you redeem the secured assets. Please take notice that in terms of section 13(13) of the said Act, you shall not, after receipt of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act, is an offence.

If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realized shall be deposited/remitted with/to the Bank. You will have to render proper account of such realization/income.

We reserve our rights to enforce other secured assets.

Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and consequences.

\*We withdraw our previous 13(2) notices.

Date: **15.04.2024, Place: NOIDA** Yours Faithfully, Authorised Officer, Punjab National Bank

**SBI** Stressed Assets Recovery Branch-II, 8/4, SBI House, 4th Floor, Arya Samaj Road, Karol Bagh, New Delhi-110005  
 Phone no.- 011-28752163, E-mail: sbi.51521@sbi.co.in

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

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002 a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic Possession of the property described here in exercise of power conferred on him/her under Section 13(4) of the Act read with rule 9 of the said Act on the dates mentioned against each account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the STATE BANK OF INDIA for an amount and interest thereon.

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

Sr. No.	Name of Account / Borrower/ Proprietor / Partners / Guarantors/ Owner of property / address etc.	Description of the property mortgaged/charged	Date of Demand Notice		Amount Outstanding
			Date of Possession	Date of Demand Notice	
1.	M/s. Sohan Trading Company, 30/142, Chitti Khana, Rawat Para Agra, Uttar Pradesh, 2. Shri Mohan Lal Agarwal S/o Late Shri Ram Kishan Agarwal (Proprietor & Guarantor) Residential Flat 51, Vijay Shree Apartment, Vijay Nagar Colony, Agra, & 3. Shri Sohan Lal Agarwal S/o Late Shri Ram Kishan Agarwal (Guarantor) Flat No 43, Vijay Shree Apartments, Vijay Nagar Colony, Agra	1-Equitable Mortgage of Residential Flat 51, Corporation No 22/63/5/51, Vijay Shree Apartment, Vijay Nagar Colony, Agra in the name of Shri Mohan Lal Agarwal & Shri Sohan Lal Agarwal, area 319.65 sq. mtr. Boundaries as under: East: Open to Sky, West: Open to Sky, North: Corridor & stairs, South: Open to Sky Note- Previous 13(4) notice dated 02.04.2024 treated as cancelled.	02.01.2024	09.04.2024	Rs. 1,93,90,826.00 (Rs One Crore Ninety Three Lakh Ninty thousand Eight hundred Twenty six only) As on 01.01.2024
			02.01.2024	09.04.2024	Rs. 2,41,99,359.00 (Rs Two Crore Forty One Lakh Ninty thousand Three Hundred Fifty Nine only) As on 01.01.2024
3.	Smt. Swadesh Dixit W/o Sh. Vimal Kumar Dixit, 242-C West Arjun Nagar, Shahganj, Agra 2.Sh. Vimal Kumar Dixit S/o Sh. Ram Babu, 242-C West Arjun Nagar, Shahganj, Agra	All the part of parcel of Residential House at Plot No.51/10 C/P-242 C, West Arjun Nagar, Loha Mandi Ward, Agra in the name of Smt. Swadesh Dixit W/o Sh. Vimal Kumar Dixit, area 83.61 sq. mtr. Registered at Sub Registrar-II, Aga Sadar, on 14.08.2012 at Bahi No.1, Zild No.9016 from pages 199-250 at Serial No.11400. Boundaries: North: 9 mtr wide road & exit, South: Plot of Promod Kumar Sharma, East : House of Vashista ji, West : Other's property Note: Previous 13 (4) dated 16.03.2020 treated as cancelled	05.08.2019	09.04.2024	Rs. 16,54,139.00/- (Rs. Sixteen lakh fifty four thousand one hundred thirty nine Only) as on 05.08.2019
			05.08.2019	09.04.2024	Rs. 16,54,139.00/- (Rs. Sixteen lakh fifty four thousand one hundred thirty nine Only) as on 05.08.2019

Date: **14.04.2024, PLACE: Agra** Sd/- AUTHORIZED OFFICER, STATE BANK OF INDIA

**यूनियन बैंक** **Union Bank of India** Possession Notice

**POSSESSION NOTICE FOR IMMOVABLE PROPERTIES (Under Rule 8(1) Security Interest Enforcement Rule 2002)**

Whereas the Authorised Officer of Union Bank of India under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued Demand Notices calling upon the borrower/s mentioned below to repay the amount mentioned in the demand notices within 60 days from the date of receipt of the said notices.

The borrower(s) having failed to repay the amounts, notice is hereby given to borrower(s) and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on the dates mentioned below. The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Union Bank of India for the amount mentioned below. The borrower's attention is invited to the provision of Sub Section 13(8) of the Act, in respect of time available to redeem the secured assets.

Name of the Borrowers/Guarantor	Details of the Property	Dt. of Demand Notice	Dt. of Possession	Amount Due (Rs.)
<b>Branch: BCS, Agra</b>				
Borrower: 1. Mrs. Rajani Sharma W/o Harish Chandra Sharma 2. Mr. Nitin Sharma S/o Harish Chandra Sharma. Add: of both- D-95, Albatra Road, Balaji Puram, Shahganj, Dist. Agra. Guarantor- Mr. Vijay Kumar S/o Munna Lal Add- 20/234, Deon Begum, Mahan, Dist. Agra	All the Part and Parcel of the Immovable Property comprise of Plot No D-95, Balaji Puram, Lohamandi Ward, Tehsil and Distt. Agra, Area: 117.13 sq mtr. in the name of Mrs. Rajani Sharma W/o Harish Chandra Sharma. Bounded as: East- House of Sharma, West- 30 feet wide rasta, North- Part of House No. D-95 of Raghav, South- D-94 others property	21-12-2023	12-04-2024	15,48,192.09 + interest & other Exp.
Date 16-04-2024				Authorised Officer

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

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

Sr. No.	(a) Name of Branch (b) Name of Account (c) Name of Borrowers/Guarantor/ Mortgagor & Address	Description of property Mortgage	(a) Demand notice Date (b) Symbolic Possession Date	Outstanding as on date of Demand notice
1.	<b>Branch: Mangal Pandey Nagar, Meerut</b> Sh. Manoj Kumar (Borrower/Mortgagor) S/o Sh. Madan Lal, Add 1:- House No. 674/2, Gali No. 11, Subhash nagar, Shiv Puri, Meerut UP- 250002. Add 2- House No. 676/3A, Part of Plot No. 18, Part of Khasra No. 5004, Subhash Nagar, Meerut UP-250002. Smt. Deepa Rani (Co-Borrower) W/o Sh. Manoj Kumar, Add 1:- House No. 674/2, Gali No. 11, Subhash nagar, Shiv Puri, Meerut UP- 250002. Add 2- House No. 676/3A, Part of Plot No. 18, Part of Khasra No. 5004, Subhash Nagar, Meerut UP-250002.	All Part and parcel of Residential House No. 674/2, Gali No. 11 constructed on part of plot No. 18 situated at Subhash Nagar, Shiv Puri, Meerut measuring 79.42 sq mtrs i.e. 95 sq yards stands in the name of Sh. Madan Lal. Bounded as Below:- East- 30 feet thereafter plot of Dinesh Kumar, West- 30 feet thereafter 16' wide Rasta, North- 28'6" feet thereafter plot of Legal Heirs of late Munish Lal & South- 28'6" feet thereafter 14' wide Rasta. (Note: The above boundaries have been taken as per sale deed registered in the Book No. 1, Volume No. 6974, Page No. 59, to 80, Sr. No. 9704, Dated 30.11.2009)	(a) 09.01.2024 (b) 12.04.2024	Rs. 12,19,803.22 + further interest w.e.f 01.01.2024 + legal & other charges
Date: 15.04.2024		Place: Meerut	Authorised Officer, Punjab National Bank	

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**CIRCLE SASTRA, GHAZIABAD, KJ-13, Kavi Nagar, Ghaziabad-201001, M: 9971720088, Email: cs8228@pnb.co.in**

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged /charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever 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) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

**SCHEDULE OF SALE OF THE SECURED ASSETS**

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	(E) Date of Demand Notice U/s 13(2) of Sarfeasi Act 2002 (F) Possession Date u/s 13(4) of Sarfeasi Act 2002 (G) Amount as per Demand Notice (H) Nature of Possession Symbolic / Physical/ Constructive	Description of Immovable Properties Mortgaged / owner's Name (Mortgagors of Property[ies])	(A) RESERVE PRICE	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors
				(B) EMD (C) Bid Increase Amount		
1	BO: Modinagar (032300) M/s Anjali Enterprises (Proprietor: Smt. Anjali Khanna), Guarantors: 1. Sh. Roshan Lal Khanna S/o Sh. Saudagar Mal Khanna, Add: B-10, Gurunanak Pura, Modinagar-201204, Ghaziabad, U.P. 2. Sh. Anuj Khanna S/o Sh. Roshan Lal Khanna, Add: C - 921, Block-C, Gaur Cascades Society, Raj Nagar Extension, Ghaziabad, U.P. 3. Smt. Mukta Mittal W/o Sh. Anil Kumar Mittal, Add: Plot No. 20, Rishabh Vihar, Modinagar-201204, Ghaziabad, U.P.	(E) 16-01-2024 (F) 02.04.2024 (G) Rs. 1300.77 Lakh + Interest & Charges thereon (H) Symbolic	Freehold Residential First Floor Built on Part of House No. T-8, Without Roof Rights, (Built Two Rooms, One Dining Room, One Kitchen, One Latrine, One Bathroom and Stair Built at 1st Floor of Second Tier) Mohalla Govindpuri, Modinagar-201206, Distt. Ghaziabad, U.P. (Area 125.00 Sq. Yards/ 104.51 Sq. Mtrs.) Standing in the name of Smt. Anjali Khanna W/o Sh. Anuj Khanna.	(A) Rs. 24.00 Lacs (B) Rs. 2.40 Lac (C) Rs. 10,000/-	27-05-2024 11:00 AM to 04:00 PM	SA Filed
			Freehold Residential First Floor Built on Part of House No. T-8, Without Roof Rights, (Built Two Rooms, One Dining Room, One Kitchen, One Latrine, One Bathroom Built at 1st Floor of First Tier which is Saalim Covered) Mohalla Govindpuri, Modinagar - 201206, Distt. Ghaziabad, U.P. (Area 125.00 Sq. Yards/ 104.51 Sq. Mtrs.) Standing in the name of Sh. Anuj Khanna.	(A) Rs. 22.00 Lacs (B) Rs. 2.20 Lac (C) Rs. 10,000/-		
			Freehold Residential Plot belongs to Khasra No. 544, Village Sikri Kalan, Mohalla, (Green Park), Jalalabad, Tehsil Modinagar, Distt. Ghaziabad, U.P. (Area 200.66 Sq. Yards/ 167.78 Sq. Mtrs.) Standing in the name of Smt. Anjali Khanna W/o Sh. Anuj Khanna.	(A) Rs. 129.00 Lacs (B) Rs. 12.90 Lac (C) Rs. 10,000/-		
			Freehold Residential Plot belongs to Khasra No. 544, Village Sikri Kalan, Mohalla, (Green Park), Jalalabad, Tehsil Modinagar, Distt. Ghaziabad, U.P. (Area 130.66 Sq. Yards/ 109.25 Sq. Mtrs.) Standing in the name of Smt. Anjali Khanna W/o Sh. Anuj Khanna.	(A) Rs. 24.44 Lacs (B) Rs. 2.45 Lac (C) Rs. 10,000/-		
			Freehold Residential Plot belongs to Khasra No. 544, Village Sikri Kalan, Mohalla, (Green Park), Jalalabad, Tehsil Modinagar, Distt. Ghaziabad, U.P. (Area 130.66 Sq. Yards/ 109.25 Sq. Mtrs.) Standing in the name of Smt. Mukta Mittal W/o Sh. Anil Kumar Mittal.	(A) Rs. 24.44 Lacs (B) Rs. 2.45 Lac (C) Rs. 10,000/-		
			Freehold Double Storey Residential Property Part of Municipal No. 279, (New No. 279A) Part of Khasra No. 949MI., Lower Limit, Mohalla Gurunanak Pura, Village Begmabad Budana, Jalalabad, Tehsil Modinagar, Distt. Ghaziabad, U.P. (Total Area 30.00 Sq. Yards/ 25.08 Sq. Mtrs.) Standing in the name of Sh. Roshan Lal Khanna S/o Sh. Saudagar Mal.	(A) Rs. 101.00 Lacs (B) Rs. 10.10 Lac (C) Rs. 10,000/-		
			Freehold Residential Plot bearing No. 20 (Area 97.60 Sq. yards), belongs to Khata No. 39, Khasra No. 325MI., Lower Limit Mohalla Rishabh Vihar, Village Sikri Kalan, Jalalabad, Tehsil Modinagar, Distt. Ghaziabad. Standing in the name of Smt. Anjali Khanna W/o Sh. Anuj Khanna.	(A) Rs. 59.50 Lacs (B) Rs. 5.95 Lac (C) Rs. 10,000/-		
			Freehold Residential Building Except Firsr Floor Build on 1/2 Part on 17-B (Area 95.86 Sq yards/ 80.15 sq. mtrs.) bearing Khasra No. 332, Mohalla Rishabh Vihar, Village-Sikri Kalan, Jalalabad, Tehsil-Modinagar, District- Ghaziabad, Uttar Pradesh standing in the name of Shri Anuj Khanna S/o Shri Roshan Lal Khanna	(A) Rs. 42.47 Lacs (B) Rs. 4.25 Lac (C) Rs. 10,000/-		
			Residential Property D-180, First Floor (in which Two rooms, One Latrine, One Bathroom, One Kitchen, Gallery & Stairs built of second class and is saalim Covered) Situated at Mohalla Chhoti Market, Govindpuri, Tehsil Modinagar, Distt. Ghaziabad, (Area 65.00 Sq. Yards/ 54.35 Sq. Mtrs.) Standing in the name of Sh. Anil Kumar Mittal S/o Late Sh. Om Prakash Mittal and Smt. Mukta Mittal W/o Sh. Anil Kumar Mittal.	(A) Rs. 14.09 Lacs (B) Rs. 1.41 Lac (C) Rs. 10,000/-		
			3	BO: Mohan Nagar, Ghaziabad (034100) 1. M/s Pandit Realtor Private Limited Director- 1. Jitendra Kumar Sharma, 2. Deepak Matta Guarantor: 1. Sh. Vikas Sharma, 2. Sh. Sanjeev Kumar Sharma, 3. Smt. Chhaya Gaur 4. Sh. Sanjay Gaur		

**BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE:** 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 herein above 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 through e-auction platform provided at the Website <https://www.mstcecommerce.com> on above mentioned dates. 5. For further details and complete Terms & Conditions of the sale., please refer : [www.ibapi.in](http://www.ibapi.in), [www.mstcecommerce.com](http://www.mstcecommerce.com), <https://eprocure.gov.in/epublish/app>. 6. All Statutory dues/attendant charges / other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser and the authorised office or the Bank shall not be responsible for any charges, lien in encumbrance or any other dues to government or any one else in respect of property (e-auctioned) not known to the bank, the intending bidder is advised to make there on independent enquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.

**STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002**

Date: 15-04-2024, Place : Ghaziabad Sh. Rajendra Prasad Yadav, 9971720088 (AUTHORIZED OFFICER), PUNJAB NATIONAL BANK



# Kejriwal stays in jail, SC notice to ED

Judicial custody till April 23; SC to hear plea from April 29

ANANTHAKRISHNAN G  
New Delhi, April 15

THE SUPREME COURT issued notice on Monday to the Enforcement Directorate on chief minister Arvind Kejriwal's plea challenging his arrest in the Delhi excise policy case and fixed hearing in the matter in the week commencing April 29. The bench of Justices Sanjiv Khanna and Dipankar Datta gave ED time until April 24 to file its response after which Kejriwal can file a rejoinder by April 26. Also on Monday, a Delhi court extended the judicial custody of Kejriwal until April 23 — he was arrested by the ED in the excise policy case on March 21 and sent to judicial custody on April 1.

Delhi High Court dismissed his plea against his arrest on April 9, observing that the ED was in "possession of enough material" which showed that he was "actively involved in the formulation" of the excise policy.

Senior advocate Abhishek Manu Singhvi, appearing for Kejriwal in the SC on Monday, questioned the timing of his arrest, maintaining that "the object of arresting on March 21... post the Model code of conduct" was "to disable me from campaigning". Solicitor General Tushar Mehta, appearing for the ED, objected to the submission.

Singhvi prayed for an earlier date but the bench said the date it had given was the earliest it could. Singhvi said he wanted to show some facts "to shock

the conscience of the court", that there have been "some selective leaks" and requested the bench to hear the matter Friday.

Justice Khanna said, "We will give you a short date, but (it's) not possible on the date suggested by you."

Singhvi said, "This is an unusual matter and not because he is a CM. There are two documents, ECIR and FIR, and there are eight chargesheets between the CBI and ED. This petitioner is not named." "The story starts September 2022. He was arrested on March 21, 2024. Between that time, there are 15 statements, nine by one person, six by others. All 15 statements do not state the above," he said. The bench asked him to reserve his arguments for the next date of hearing and went on to issue notice.

I, Loveleen D/o Late S. Ashok Kumar, H.No. 94, Block A-4, Nand Nagri, Delhi 110093, have changed my name to Loveleen Kaur permanently.

0040724165-8

I, Babita Raturi W/O Puneet Verma, House No-53-54 3rd Floor, Pocket-15 Sector-24 Rohini Delhi-110085 Have Changed My Name To Babita Verma Permanently.

0040724165-7

I TANYA SINGH D/O SUSHIL KUMAR R/O, C-35/5 Naps-Township Narora-Bulandshahr U.P.-202389 that name of my mother has been wrongly written as POONAM LATA in my Passport-No.Z5818789 and POORNIMA SINGH in Birth-Certificate. The actual name of my mother is PUNAM LATA.

0040724136-11

I, Deepshikha Sharma, W/o Sh. Neeraj Kumar, R/O C II/62, Tilak Lane, New-Delhi-110001, have changed my minor son's name, from Reyhaan Aryan Kumar to Reyhaan Aryan, for all, future purposes.

0040724165-5

**"IMPORTANT"**  
Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

## Classifieds

### PERSONAL

I, Vrinda Lamba D/o Brahma Darshi Lamba, R/o 5A/10952/161, Gali No-4, Satnagar, Karol Bagh, New Delhi-110005, have changed my name to Vrinda Lamba, permanently.

0040724165-1

I, Nazma Khatoun w/o Late Sharif Ahmed R/o 1818/A3, Anar Kothi, Malka ganj, Delhi-110007, have changed my name to Nazma Khatoun permanently.

0040724165-2

I, Mohammad Shahid Khan s/o Matuiz Zaman Khan, R/o Flat No-61 C, Pocket- A-3, Mayur-Vihar Phase-3, Delhi-110096, have changed my name to Mohd Shahid Khan, permanently.

0040724165-3

I, Mahejabee Khanam, w/o Motiuz Zaman Khan R/o Flat No-61C, Pocket- A-3, Mayur Vihar Phase-3, Delhi-110096, have changed my name to Mahjabeen Khanam, permanently.

0040724165-4

I, Gulshan Arora s/o Late Fateh Chand, R/o E-24, Sector-11, Faridabad-121006, Haryana, have changed my name to Gulshan Kumar permanently.

0040724165-6

# Court issues notice to CBI on Kavitha's bail plea in excise scam

DELHI COURT on Monday issued notice to the CBI on BRS leader K Kavitha's bail application in a corruption case linked to the alleged Delhi excise scam. Special Judge for CBI and ED cases Kaveri Baweja, who sent Kavitha to custody till April 23, directed the agency to file its reply by April 22.

the corruption case, Kavitha said she was a 'star campaigner' for her party in the general elections. She sought an interim bail while her regular bail application was pending.

"The investigating agencies are well aware that there is no substance in the allegation of the petitioner's involvement in the alleged scam, since it is painfully clear that none exists. The political masterminds are well aware that if the petitioner can be connected to the alleged scam, it will bring her, and by logical implication, her father, the erstwhile CM of Telangana, into disrepute," the application said. —PTI

**DEBTS RECOVERY TRIBUNAL-I, DELHI**  
4<sup>th</sup> FLOOR JEEVAN TARA BUILDING, PARLIAMENT STREET, NEW DELHI-110001

T.R.C. NO. 2701/2022 BANK OF BARODA (DENA BANK) VS KAVITA RAJAN & ORS

PROCLAMATION OF SALE UNDER RULE 38, 52(2) OF SECOND SCHEDULE TP THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK FINANCIAL INSTITUTIONS ACT, 1993.

The general public is hereby informed that the SALE PROCLAMATION NOTICE published on 03.04.2024 in this newspaper, the CD1 & CD2, wrongly published, it should be read as CD1 KAVIT RAJAN W/O MAJOO KUMAR RAJAN, R/O H0118, GROUND FLOOR, SECTOR-12, PRATAP VIHAR GHAZIAABAD-201009

ALSO AT: HOUSE NO 178 VISHNU ENCLAVE (HARASAU) GHAZIAABD, PS KAVI NAGAR, TEHSIL & DISTRICT GHAZIAABAD-201002

ALSO AT: K-341 1ST FLOOR, SECTOR-12, PRATAP VIHAR GHAZIAABD-201009

ALOS AT: SHOP NO. 1 & 2 n-186, SECTOR-12 PRATAP VIHAR GHAZIAABAD-201009

CD2 MAJOO KUMAR RAJAN, S/O HARSARAN SINGH R/O H-118, GROUND FLOOR, SECTOR-12, PRATAP VIHAR GHAZIAABAD-201009

ALSO AT: HOUSE NO 178 VISHNU ENCLAVE (HARASAU) GHAZIAABD, PS KAVI NAGAR, TEHSIL & DISTRICT GHAZIAABAD-201002

ALSO AT: K-341 1ST FLOOR, SECTOR-12, PRATAP VIHAR GHAZIAABD-201009

ALOS AT: SHOP NO. 1 & 2, N-186, SECTOR-12 PRATAP VIHAR GHAZIAABAD-201009. Others terms & condition will be Same

Given under my hand and seal on 10.04.2024

RECOVERY OFFICER  
Debts Recovery Tribunal-1, Delhi

**sidbi**  
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA  
SARB-NEW DELHI, 2ND FLOOR, ATMA RAM HOUSE, 1, TOLSTOY MARG, NEW DELHI-110001  
Website - www.sidbi.in

**NOTICE OF SALE**  
Sale notice for sale of Immovable Properties of RADHEY SHAM TANDON MANUFACTURING PRIVATE LIMITED  
[See proviso to rule 8(6)]

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged / charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA, the Secured Creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" on 02/05/2024, for recovery of Rs. 15,62,30,309/- (Rupees Fifteen Crore Sixty Two Lakh Thirty Thousand Three Hundred Nine Only) as on 10/04/2024, together with interest and other monies due to the SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA, the Secured Creditor, from RADHEY SHAM TANDON MANUFACTURING PRIVATE LIMITED (Borrower(s)) and SHRI NIKHIL TANDON, SHRI SUNIL TANDON, SHRI ANIL TANDON, SMT. VEENA TANDON & SMT. MEGHA TANDON [Guarantor(s)]. The reserve price and the earnest money deposit (EMD) is as mentioned in the table below.

Sl. No.	Particulars of Assets	Possession Type	Reserve Price (in Rs.)	Earnest Money Deposit [EMD] (in Rs.)
1.	Description of Immovable property : Shop no. 6191, admeasuring 47 sq. yards, ground floor situated at Nawab Road, Basti Harphool Singh, Sadar Bazar, Delhi owned by M/s R S Trading Co.,	Physical	92,68,000.00	9,27,000.00
2.	Shop No. 6191-A (which is a part of Property No.6191) on ground floor, admeasuring 32 sq. yards, situated at Nawab Road, Basti Harphool Singh, Sadar Bazar, Delhi owned by M/s R S Trading Co.			

The date and time for inspection of properties will be 26/04/2024, between 02:00 PM to 04:00 PM. The intending bidder may contact the Authorised Officer at 011-23448305/011-23448369.

For detailed terms and conditions of the sale, please refer to the link provided in SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA, Secured Creditor's website i.e. www.sidbi.in

Place: SIDBI, NEW DELHI  
Date: 16/04/2024

Authorized Officer  
Small Industries Development Bank of India

**SHIVALIK SMALL FINANCE BANK LTD.**  
Registered Office : 501, Salcon Aarum, Jasola District Centre, New Delhi - 110025  
CIN : U65900DL2020PLC366027

**AUCTION NOTICE**

The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loans availed by them from the Bank have not been adjusted by them despite various demands and notices including individual notices issued by the Bank. All borrowers are hereby informed that it has been decided to auction the Gold ornaments kept as security with the Bank and accordingly 29.04.2024 has been fixed as the date of auction at 03:00 pm in the branch premises from where the loan was availed. All, including the borrowers, account holders and public at large can participate in this auction on as per the terms and conditions of auction. The auction will be conducted online https://egold.auctiontiger.net on 29.04.24 from 03:00 pm to 05:00 pm.

Branch	Account No.	Acct Holder name	Father's/ Spouse Name	Address	Ac opening Date	Payoff
GHAZIABAD	101542512160	SANDEEP	S/O SOHAN LAL	207 BLOCK NO. 50 IRISH MALLCHAND, LANA KATHAL HARYANA 136020	12/08/2023	56,100.90

Auction date is 29.04.2024 @ 03:00 pm.

The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice.

Authorised Officer, Shivalik Small Finance Bank Ltd.

**SHIVALIK SMALL FINANCE BANK LTD.**  
Registered Office : 501, Salcon Aarum, Jasola District Centre, New Delhi - 110025  
CIN : U65900DL2020PLC366027

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Branch	Account No.	Acct Holder name	Father's/ Spouse Name	Address	Ac opening Date	Payoff
VIKAS NAGAR	102446510040	SUDAMA P KHATRI	S/O GEDIMAL	HOUSE NO 551, JHA 348 HARIHAR PRASAD NAGAR, ALAMBAGH, LUCKNOW UTTAR PRADESH 226005	30/12/2023	299,585.23
VIKAS NAGAR	102446510036	ASHUTOSH K SRIVASTAVA	S/O KRISHNA CHANDRA SRIVASTAVA	F 49 JANKI PURAM GARDEN, GATE NO2, NEAR SAHARA STATES, LUCKNOW UTTAR PRADESH 228021	12/12/2023	114,925.24
ALAMBAGH	102342510110	ROHIT KUMAR	C/O MITHILESH	UPHAR - 202UDYAN - 2, ELDECO COLONY NEAR P G I UTRATHIA LUCKNOW UTTAR PRADESH 226025	06/12/2023	151281.32
ALAMBAGH	102342510108	ARJUN K SINGH	S/O HARISHANKAR SINGH	33 A MUNTAHA COLONY DEVARIA KHURD POST LAULAI LUCKNOW IND LUCKNOW UP 226028	03/12/2023	222866.19
ALAMBAGH	102342510119	ARJUN K SINGH	S/O HARISHANKAR SINGH	33 A MUNTAHA COLONY DEVARIA KHURD POST LAULAI LUCKNOW IND LUCKNOW UP 226028	15/12/2023	658066.4349

Auction date is 29.04.2024 @ 03:00 pm.

The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice.

Authorised Officer, Shivalik Small Finance Bank Ltd.

**SHIVALIK SMALL FINANCE BANK LTD.**  
Registered Office : 501, Salcon Aarum, Jasola District Centre, New Delhi - 110025  
CIN : U65900DL2020PLC366027

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Branch	Account No.	Acct Holder name	Father's/ Spouse Name	Address	Ac opening Date	Payoff
INDIRAPURAM	101941510439	YOGENDRA KUMAR VERMA	-	HO NO L-113 VIJAY NAGAR SECTOR 9 BLOCK L, GHAZIABADGAUTAM BUDDHA NAGAR UTTAR PRADESH 201009	15/03/2023	74,329.85
SARSAWA	101242510551	SAHUAD	S/O FURKAN	APLANA ROAD, VILL- ISMAILPUR, SARSAWA SAHARANPUR UTTAR PRADESH 247232	29/05/2023	51,354.59
SARSAWA	101242510577	SAHUAD	S/O FURKAN	APLANA ROAD, VILL- ISMAILPUR, SARSAWA SAHARANPUR UTTAR PRADESH 247232	17/07/2023	125,542.04
SARSAWA	101242510598	SAHUAD	S/O FURKAN	APLANA ROAD, VILL- ISMAILPUR, SARSAWA SAHARANPUR UTTAR PRADESH 247232	16/08/2023	78,469.67
MUZAFFAR NAGAR	101841510093	SITARA	S/O SHAHZAD	3802, GALI NO. 4B, YOGENDARA PURI, MUZAFFARNAGAR UTTAR PRADESH 251002	31/01/2023	433,544.45
RAMPUR	101442510583	DEEPA	C/O VINOD KUMAR	NEAR RAVIDAS MANDIR, PAHANSU SAHARANPUR UTTAR PRADESH 247451	22/12/2022	203,429.50
NOIDA-18	100742598933	YASH BHATI	S/O VEDPAL	MURSHADPUR, NOIDA GAUTAM BUDDHA NAGAR UTTAR PRADESH 201310	31/03/2023	165,913.19
NOIDA-18	100742599374	KAUSHAL SINGH	S/O VIJAY SINGH	339, SEC 235, PAVITRA CHAUHAN, NAGLI, WAZIDPUR, GAUTAM BUDDHA NAGAR UTTAR PRADESH 201304	22/05/2023	74,250.26
NOIDA-18	100742599756	KAUSHAL SINGH	S/O VIJAY SINGH	339, SEC 235, PAVITRA CHAUHAN, NAGLI, WAZIDPUR, GAUTAM BUDDHA NAGAR UTTAR PRADESH 201304	16/08/2023	16,193.69
NOIDA-18	100742599782	KAUSHAL SINGH	S/O VIJAY SINGH	339, SEC 235, PAVITRA CHAUHAN, NAGLI, WAZIDPUR, GAUTAM BUDDHA NAGAR UTTAR PRADESH 201304	28/08/2023	23,153.77
INDIRA PURAM	101942516144	RUCHIKA	D/O RAJ KUMAR	X 843, CHAND MOHALLA, GALI NO 12, EAST DELHI PATANG MARKET GANDHI NAGAR DELHI 110031	14/06/2023	37,788.19
GHAZIABAD	101542512819	AMIT S SOLANKI	S/O MANOJ KUMAR SOLANKI	HNO 44A, MAHALAKMI VIHAR, GALI NO 4, KARAWAL NAGAR NORTH EASTDELHI 110094	25/11/2023	68,352.92
GANGOH	100241510590	AFSANA W/O TANSEER AHMAD	S/O YAMIN	MOHALLA KURESHIYAN, GANGOH KHALSA, SAHARANPUR UTTAR PRADESH 247341	21/09/2022	164,027.06
NOIDA-18	100742600048	AAKASH BANSAL	C/O SUBHASH CHAND BANSAL	HOUSE NO 1, MB -20, OLD POST OFFICE WALLI GALI, SHAKARPUR BARAMAD EAST DELHI, EAST DELHI 110092	23/11/2023	297,846.44
INDIRA PURAM	101942516934	MOHD A KHAN	S/O MOHD MUNNA KHAN	HOUSE NO 46, TEH DADRI, SHAH BERI, GAUTAM BUDDHA NAGAR UTTAR PRADESH 201009	16/12/2023	336,530.94
HAPUR	102541512533	SAURABH SHARMA	S/O JAYBHGWAN SHARMA	114, CIVIL LINE, PREM NAGAR BULANDSHAHR UTTAR PRADESH 203001	24/04/2023	138,047.05
HAPUR	102542510416	NITIN SHARMA	S/O RADHEY SHYAM SHARMA	HOUSE NO 429 21, PREET VIHAR, BULANDSHAHR UTTAR PRADESH 203001	27/03/2023	70,228.40
MEERUT	100842511733	NEERAJ KUMAR	C/O SATPAL	L1, SHASTRI NAGAR, BEHIND ISMAIL COLLEGE, MEERUT UTTAR PRADESH 250004	18/04/2023	42,009.90
MEERUT	100842511920	ABUZAR ZAIDI	C/O AGHA SAFDAR ZAIDI	HOUSE NO 121 10, SHASTRI NAGAR GANDHI ASHRAM MEERUT UTTAR PRADESH 250002	07/12/2023	119,764.48
MEERUT	100842511921	ABUZAR ZAIDI	C/O AGHA SAFDAR ZAIDI	HOUSE NO 121 10, SHASTRI NAGAR GANDHI ASHRAM MEERUT UTTAR PRADESH 250002	07/12/2023	21,922.15
INDORE	101042519304	RAGHAV GURJAR	S/O RAJA SINGH GURJAR	HOUSE NO 1 1, VIJAY NAGAR, STREET GURJAR VIJAY NAGAR POLICE LINE, INDORE MADHYAPRADESH 452010	09/12/2023	153,507.47
NOIDA-18	100742599889	ARCHANA RAI	D/O VINOD KUMAR RAI	RZM-50, VIJAY ENCLAVE, VIJENDER RAWATGALI NO.4, SOUTH WEST DELHI 110045	04/10/2023	46,820.61
NOIDA-18	100742600069	SUNIL KUMAR	S/O SATPAL	C-80, RAJIV NAGAR GUFA WALA SHIV MANDIR, GURGAON HARYANA 122001	01/12/2023	131,223.00
NOIDA-18	100742600052	AMIT TIWARI	S/O RAJ KISHORE	F 183, DOUBLE WATER TANK NANDGRAM, GHAZIABAD UTTAR PRADESH 201001	24/11/2023	128,013.48
INDIRA PURAM	101942516926	SRIKRISHNA MANDAL	S/O MRITYUNJOY MANDAL	ASIAD VILL, SOUTH DELHI CT 804 NIKKA SINGH BLOCK SAHPURJATDELHI 110049	14/12/2023	407,578.21
INDIRA PURAM	101942516816	SAURAV DUBEY	C/O RAM NARESH DUBEY	B 11 SECOND FLOOR, LAXMAN PARK GALI NO 2, KRISHNA NAGAR, EAST DELHI SHAHDARA DELHI 110051	06/11/2023	236,005.63
INDIRA PURAM	101942516400	VED PRAKASH	S/O ASHOK MISHRA	E 13, GALI NO 6 E BLOCK, KHAJOURI KHAS, NORTH EAST DELHI 110094	09/08/2023	98,223.31
INDIRA PURAM	101942516912	KIRTI SADHWANI	D/O TULSIDAS SADHWANI	BLOCK C, GURGAON PLOT NO- 2206 NEAR GOLD SWEETSSUSHANT LOK PHASE 1, GURUGRAM HARYANA 122002	08/12/2023	22,555.14
MEERUT	100842511505	DEEPIKSHU NAGAR	C/O JAGPAL	VILLAGE RACHHOTI, MEERUT UTTAR PRADESH 250106	13/03/2023	116,335.61
INDIRA PURAM	101942516908	ALTAF BEG	S/O RIHANA BEGUM	C 31 C, VOTER ID CAR OFFICE BLOCK C OLD SLUM QUATER, PASCHIM VIHAR WEST DELHI 110063	07/12/2023	74,610.90
GHAZIABAD	101542511730	SONYA THUKRAL W/O AKSHAY THUKRAL	C/O AROON SACHDEV	A-48 TIF, RAJOURI GARDEN, VISHAL ENCLAVE POLICE STATION, TAGORE GARDEN, DELHI WEST DELHI 110027	26/05/2023	2,198,410.53
GHAZIABAD	101542511874	MAYURI SAINI W/O AMIT SAINI	C/O ASHOK KUMAR SAINI	8631, EAST PARK ROAD NEAR SBI BANK MEENA BHAWAN, KAROL BAGH SO, CENTRAL DELHI 110005	17/06/2023	111,855.39
GHAZIABAD	101542512080	MAYURI SAINI W/O AMIT SAINI	C/O ASHOK KUMAR SAINI	8631, EAST PARK ROAD NEAR SBI BANK MEENA BHAWAN, KAROL BAGH SO, CENTRAL DELHI 110005	21/07/2023	43,352.03
GHAZIABAD	101542512162	PAWAN KUMAR	S/O OM PRAKASH	E 603 EXOTICA ELEGANCE AHINSA KHAND 2 INDIRAPURAM AD GHAZIABAD UTTAR PRADESH 201014	14/08/2023	54,600.71
GHAZIABAD	101542512276	NARVEER RAGHAV	C/O DHARMEER RAGHAV	F-902 VVIP HOMES ICICI BANK GAUR CITY 2 NOIDA GAUTAM BUDDHA NAGAR UTTAR PRADESH 201301	13/09/2023	25,449.82
NOIDA SEC.135	101642513850	VISHAL	S/O VINOD YADAV	NANGLI WAJIDPUR SECTOR 135 NOIDA GAUTAM BUDDHA NAGAR UTTAR PRADESH 201301	07/10/2023	45,768.00
NOIDA-18	100742599915	SANJAY KUMAR	C/O RAJPATI NISHAD	HOUSE NO 299, BAROLA SECTOR 4 NOIDA GAUTAM BUDDHA NAGAR UTTAR PRADESH 201301	11/10/2023	98,789.90
GHAZIABAD	101542512460	SARANSH GAMBHIR	S/O RAJESH KUMAR	BG 3 84 C, PASCHIMVIHAR WESTDELHI 110063	16/10/2023	70,437.77
SARDANA	103142510259	HINA PRAVEEN	D/O VAKEEL KHAN	MOHALLA BELDARAN, SARDHANA MEERUT UTTAR PRADESH 252342	20/10/2023	275,177.89
GHAZIABAD	101542512561	BHAGYASHRI A BHARDWAJ	C/O AKSHAY BHARDWAJ	19TH FLOOR BLOC NAVENUE GAUR CITY 14 GREATER NOIDA WEST GAUTAM BUDDHANAGARUTTAR PRADESH 201009	29/10/2023	49,368.05
GHAZIABAD	101542512593	PINKI DEVI	C/O MAHIPAL	HOUSE NUMBER 94, SHIV VATIKA, LONI DEHAT, GHAZIABAD UTTAR PRADESH 201102	02/11/2023	154,690.50
GHAZIABAD	101542512630	REENU DEVI	C/O MADAN PAL	D 368, DELTA-1, GREATER NOIDA, RAMPUR JAGIRGAUTAM BUDDHA NAGAR UTTAR PRADESH		



# PLEDGES MOST AMBITIOUS SECURITY OVERHAUL IN 20 YRS

## Beset by hacks, Microsoft copes with cybersecurity

ANDREW MARTIN & DINA BASS  
April 15

**THE WORLD'S LARGEST** seller of cybersecurity products has a problem with its own cybersecurity. In recent years, Microsoft has been hit with a series of embarrassing hacks that have exposed corporate and government customers.

Earlier this month, the US Cyber Safety Review Board issued a scathing report documenting the company's inability to stop hackers tied to the Chinese government from pilfering the email boxes of US officials. The report's authors called on Microsoft to institute urgent reforms.

Amid the mounting criticism, the company has pledged its most ambitious security overhaul in two decades. Among other steps, Microsoft says it will move faster to address cloud vulnerabilities, make it harder for hackers to steal credentials and automatically enforce multifactor authentication for employees.

The security reboot is a major commitment, but critics question whether Microsoft has sufficient incentive to make deep and lasting changes. Because customers are so reliant on the company's software, they can't easily switch to other providers. Microsoft's cybersecurity operation, meanwhile, generates more than \$20 billion in sales per year and has been among the company's fastest growing sources of revenue.

Many of the anti-hacking tools are sold as a bundle with Microsoft's software, prompting some critics to accuse the company of anticompetitive business practices.

Citing Microsoft's "shambolic cybersecurity," US Senator Ron Wyden introduced draft legislation on April 8 that would require the government to set mandatory cybersecurity standards for collaboration software. The Oregon Democrat said "vendor lock-in,

bundling and other anticompetitive practices" result in the government spending "vast sums" on insecure software. Noting the cyber review board's assertion that Microsoft isn't focused on security, Wyden told *Bloomberg*, "For a company that is entrusted with as much sensitive government information, particularly one generating tens of billions of dollars in cybersecurity revenue alone, that is unacceptable. Relying on government tech vendors to do the right thing out of the goodness of their own hearts has been a losing strategy for decades." Microsoft declined to comment on Wyden's draft legislation or remarks. Describing a cybersecurity landscape that has never been more challenging, the company said it has a "unique role to play in keeping the world safe."

Microsoft's Seattle-area headquarters, security chief Charlie Bell described the firm as "ground zero" for hackers working on behalf of foreign governments. —BLOOMBERG

### MOUNTING CRITICISM

- Earlier in April, the cyber safety board issued a report documenting Microsoft's inability to stop hackers having links with Chinese government
- Microsoft pledges to move faster towards addressing cloud vulnerabilities, making it harder for hackers to steal credentials
- Critics question whether Microsoft has sufficient incentive to make deep and lasting changes



Microsoft

Microsoft pledges to move faster towards addressing cloud vulnerabilities, making it harder for hackers to steal credentials

Critics question whether Microsoft has sufficient incentive to make deep and lasting changes

# ISB tweaks postgraduate curriculum

VIKRAM CHAUDHARY  
New Delhi, April 15

**THE INDIAN SCHOOL** of Business (ISB) has unveiled a comprehensive curriculum review for its Post Graduate Programme in Management (PGP), in response to the ever-changing business landscape. Starting this year, the PGP will have more flexibility (for instance, a PGP student can now build up to 60% of what she wants to study), and the B-school will use more activity-based methods for teaching.

ISB Dean Madan Pillutla said that increased flexibility in the curriculum was needed as the ISB has a diverse cohort. For instance, this year, the ISB PGP has a national-level badminton player, a civil servant, and students with a background in the armed forces. "Until now, half the curriculum could be built by a PGP student from the list of Elective courses, while the other half, the Core, was fixed," he said. "Now there is much more flexibility. PGP students can now build up to 60% of the



**The B-school has enhanced its PG programme with flexibility, practical integration and expanded elective options**

programme from an expanded list of Electives credits. The Core credits are reduced to 14; of those two, four can be chosen from a wider list."

The B-school, which has campuses in Hyderabad and Mohali, has also laid emphasis on enhancing its Analytics curriculum to align with the demands of today's data-driven business landscape. Among new courses would be those covering innovative technologies, and Elective offerings include AI and machine learning. To make space for innovations in the one-year programme, the B-school has realigned the structure. While earlier there were standard six-week terms, now there are four "block weeks" built in — making space for a variety of

shorter-term courses in between the usual terms.

Additionally, ISB's Office of Experiential Learning will offer immersive experiences that bridge theory with practice through activities such as field immersions and industry-sponsored projects. "This

holistic approach aligns with prominent global trends and is informed by a thorough study of the learning landscape by the ISB," Pillutla said.

Changes will be phased in constantly. For instance, from next year, the B-school will provide academic advisory services to students, which will help them choose a more cross-functional or multidisciplinary set of electives courses. This would mean that a student has the choice of not majoring or specialising in any one area from next year, and instead build a variety of skillsets to remain job-ready for now and be adaptable for the future.

# Pandya's ticket to US, Caribbean hangs on how he bowls this IPL

DEVENDRA PANDEY  
Mumbai, April 15

### HARDIK PANDYA'S COMEBACK

to the Indian team for the T20 World Cup might well depend on how well and how often he bowls in the remainder of the IPL. In a meeting with India head coach Rahul Dravid, chairman of the selection committee Ajit Agarkar and captain Rohit Sharma at the BCCI headquarters in Mumbai last week, it's understood that a decision was taken that Hardik has to bowl regularly if he wants to make a comeback. IE understands that the major part of the discussion in the two-hour meeting was about the seam bowling all-rounder which the team is looking for in the USA and West Indies, which will host the World Cup.

Pandya has been having a horror run in the IPL with adverse reactions from the crowd who are seemingly unhappy that he replaced Rohit as Mumbai Indians' captain. His performances with both bat and ball hasn't been up to the mark, as yet. On Sunday night, he was smashed for three consecutive sixes by MS Dhoni in the final over of the CSK's innings, triggering more hand-wringing over him. With a good pool of batsmen already in the mix, India want Pandya the all-rounder at the World Cup as that would lend them with the much-needed balance.

Since making his comeback during the IPL, Pandya has bowled in four of the six matches. In the first two matches against Gujarat Titans and Sunrisers Hyderabad, where he opened the bowling, he sent down three and four overs. Then after not bowling in the next two matches, against RCB, he bowled one over and on Sunday against Chennai Super Kings, Pandya bowled three overs. But worryingly, Pandya



### STATS SO FAR

- In the powerplay overs 4, runs conceded 44, wickets 1, economy: 11
- Middle-overs 7-16 overs 6, runs conceded 62 wickets 1, economy: 10.33
- Death overs 16-20 overs 1, runs conceded 26 wickets 1, economy: 26

But with very little swing on offer this season, Pandya hasn't been able to create impact with the new ball. And with the old ball, instead of depending on cutters, his stock deliveries have the risk of getting punished as Dhoni showed.

In the middle-overs where batsmen usually target the weak link, Pandya has had an expensive outing. In the one over he bowled against Gujarat (15th) he conceded 10 runs. Against Hyderabad, where he bowled 9th and 14th over, he conceded 11 runs each. Against RCB, where he bowled only one over in the 10th, he conceded 13 runs. Against CSK, he gave 15 runs in the 10th over before taking out Rituraj Gaikwad and giving just two runs in the 16th over. In the last over, the only time he bowled at the death this IPL, he gave away 26 runs.

Selectors are also keen on Dube, but ...

With Pandya's form being a concern (scoring only 131 runs so far this IPL), it's learnt that the selectors, who have been travelling to different venues, are also interested in Shivam Dube. Apart from being left-hander, Dube can take down spinners at will and this season, despite having two bouncers an over rule in place, has improved his game against pacers. His power-hitting offers a unique strength in the middle-order. But the issue with Dube is, CSK use him primarily as an Impact Player, where he isn't needed to contribute with the ball. So even if India pick him, he will be used more of a part-time bowler.

With no other seam bowling all-rounder ready to make the transition to the top level, India are pinning their hopes on Pandya to come good. With India's best bowlers not handy with the bat, if Pandya can be counted upon to bowl his quota of overs, then India will be a much different side.

# Derek Underwood, former England spinner, dies at 78

**DEREK UNDERWOOD**, ENGLAND'S best spinner in the post-World War II era, who gave a torrid time to the legendary Sunil Gavaskar, passed away at Kent on Monday. He was 78.



Underwood, a practitioner of slow left-arm orthodox spin, was highly regarded by his contemporaries because of his

pin-point accuracy, something which made him 'deadly' on uncovered pitches of the 60s and 70s.

The Bromley-man had numbers to match his reputation too: 297 wickets from 86 Tests, the most by an England spinner, and in a first-class career that spanned 24 years he took 2,465 wickets. —PTI

has gone at an economy rate of 12.00 this IPL and has only three wickets to his name.

One of Pandya's biggest strengths with the ball has been

his ability to hit the back of length area and get the extra bounce. And in T20s, his scrambled seam deliveries and cutters have worked for him in the past.

# 57% Americans want more sleep, finds poll

**FIFTY-SEVEN PER** cent of Americans say they would feel better if they could get more sleep, while only 42% say they are getting as much sleep as they need, according to a Gallup poll, released on Monday.

That's a first in Gallup polling since 2001; in 2013, when Americans were last asked, it was just about the reverse — 56% saying they got the needed sleep and 43% saying they didn't.

Younger women, under the age of 50, were especially likely to report they aren't getting enough rest. The poll doesn't get into reasons why Americans aren't getting the sleep they need.

—AP

**MAGMA VENTURES PRIVATE LIMITED**  
(Formerly known as Magma Consumer Finance Private Limited)  
RBI Certificate of Registration No. N-05.06752 dated 28.08.2008  
Regd Office: 2B, Hastings Park Road, Alipore, Kolkata-700027  
Contact: 033 3510 3232  
E-mail: compliance@magmaventures.com

**PUBLIC NOTICE**  
Notice is hereby given to the General Public that in compliance with Para 42.3 of the RBI NBFC (Scale Based Regulation) Direction, 2023 and as approved and advised by the RBI's Department of Supervision, vide their letter dated April 10, 2024, it is hereby intended to appoint Mr. Harshvardhan Chabria as an additional director on the Board of the Company.  
Further, there is no change in control or shareholding in the Company due to the aforesaid appointment. Neither is the change as above expected to result in a change in the business strategy, focus or direction of activities of the Company to the detriment of the public. As on the date of this publication, the following persons are the directors of the Company:  
1. Mr. Sanjay Chabria (DIN: 00009894)  
2. Mrs. Vanita Chabria (DIN: 00423583)  
Any person whose interest is likely to be affected by the change in management may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Department of Non-Banking Supervision, Reserve Bank of India, 15, Netaji Subhash Road, Kolkata-700001, within thirty days (30) from the date of publication of this notice with a copy to the Company at its registered office at the address mentioned above.  
For Magma Ventures Private Limited  
Date: 15/04/2024  
Place: Kolkata

**SPRINGFORM TECHNOLOGY LIMITED**  
CIN: L15900MH1979PLC021914  
Registered office: 5B, Duddha Industrial Estate, 2nd Floor, Opp. S. V. Road, Dahisar East, Mumbai -400688, Maharashtra, India, Telephone No.: 022-28488089, Email ID: sales@springformtech.com; Website: www.springformtech.com

**Recommendations of the Committee of Independent Directors ("IDC") in relation to the Open Offer by Mr. Amandeep Singh, Mr. Parmajeet Singh Chhabra and Mr. Amarjeet Kaur Sachdeva (hereinafter referred as "Acquirers") to the Equity Shareholders of Springform Technology Limited ("Target Company" or "TC") for the acquisition of 13,000 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

1. Date	April 15, 2024												
2. Name of the Target Company (TC)	Springform Technology Limited												
3. Details of the Offer pertaining to the TC	The Offer is being made by the Acquirers in terms of Regulations 3(1) and (4) of the Takeover Regulations for the acquisition of 13,000 (Thirteen Thousand Only) Equity Shares of the face value of ₹10/- each ("Offer Shares"), representing 28% of the voting share capital of the Target Company at an Offer Price of ₹200/- (Rupees Two Hundred Only) per fully paid-up Equity Share ("Offer price"), payable in cash.												
4. Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer.	Acquirers: Mr. Amandeep Singh, Mr. Parmajeet Singh Chhabra and Mr. Amarjeet Kaur Sachdeva There is no Person Acting in Concert (PAC) with the Acquirers.												
5. Name of the Manager to the Offer	Fintellectual Corporate Advisors Private Limited												
6. Members of the Committee of Independent Directors (IDC)	1. Mrs. Bhavni Mansukhtal Shah Chairperson of the Committee and Independent Non-Executive Director 2. Mrs. Krutika Rajendra Ghadigaonkar Independent Non-Executive Director												
7. IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	a. The shareholdings of the IDC Members are tabulated as under: <table border="1"> <thead> <tr> <th>Name of the IDC Member</th> <th>Number of Equity Shares held</th> <th>Percentage of voting share capital</th> </tr> </thead> <tbody> <tr> <td>Mrs. Bhavni Mansukhtal Shah</td> <td>100</td> <td>0.20%</td> </tr> <tr> <td>Mrs. Krutika Rajendra Ghadigaonkar</td> <td>500</td> <td>1.00%</td> </tr> <tr> <td>Total</td> <td>600</td> <td>1.20%</td> </tr> </tbody> </table> b. None of the IDC Members are holding any contracts or any relationship, nor are they related in any manner with the Target Company other than acting in directorship in the Target Company.	Name of the IDC Member	Number of Equity Shares held	Percentage of voting share capital	Mrs. Bhavni Mansukhtal Shah	100	0.20%	Mrs. Krutika Rajendra Ghadigaonkar	500	1.00%	Total	600	1.20%
Name of the IDC Member	Number of Equity Shares held	Percentage of voting share capital											
Mrs. Bhavni Mansukhtal Shah	100	0.20%											
Mrs. Krutika Rajendra Ghadigaonkar	500	1.00%											
Total	600	1.20%											
8. Trading in the Equity Shares/other Securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.												
9. IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC Members have any relationship with the Acquirers.												
10. Trading in the Equity Shares of Acquirer by IDC Members	Since the Acquirers are individuals, the said disclosure is not Applicable.												
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011. Further IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation prior or method of valuation.												
12. Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Fintellectual Corporate Advisors Private Limited (Manager to the Offer) for and on behalf of the Acquirers and believes that the Offer Price of ₹200/- (Rupees Two Hundred Only) per fully paid up Equity Share of ₹10 each, offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable. The shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.												
13. Details of Independent Advisors, if any	None												
14. Any other matter to be highlighted	None												

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Regulations.

For Springform Technology Limited  
Bhavni Mansukhtal Shah  
CHAIRPERSON OF THE IDC

Place: Mumbai  
Date: April 15, 2024

**DALMIA BHARAT REFRACTORIES LIMITED**  
Registered Office: Dalmiapuram, P.O. Kallakudi, Trichirappalli-621 651, Tamil Nadu  
Phone: 011-23457100, E-mail: snc@dalmiarefr.com  
Website: CIN: L26100TN2004PLC061254

**NOTICE OF THE 01<sup>ST</sup> EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that the 01<sup>st</sup> Extraordinary General Meeting ("EGM") of the members of Dalmia Bharat Refractories Limited ("Company" /DBRL) for the financial year 2024-25 will be held on Thursday, 09<sup>th</sup> day of May, 2024 at 11:00 A.M. at the registered office of the Company situated at Dalmiapuram, P.O. Kallakudi-621 651, Distt. Tiruchirappalli, Tamil Nadu for transacting the special business along with the explanatory statement as stated in the Notice dated April 12, 2024.

In terms of the applicable provisions of the Companies Act, 2013 ("Act") and circulars/ notification issued by the Ministry of Corporate Affairs ("MCA") from time to time and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the notice of the EGM along with the attendance slip and proxy form have been sent to those members whose name are recorded in the register of members/ register of beneficial owners, on April 05, 2024 by electronic mode at the email address available with the Company/ Depository Participant(s). For the members who are holding shares in physical mode and whose email address are not registered with the Company, can access the said notice of EGM at the website of the Company i.e. www.dalmiarefr.com and on the website of KFIn Technologies Limited ("KFIn/RTA") at <https://evoting.kfintech.com> or Registrar Transfer Agent and also on the websites of the stock exchanges where the shares of the Company are listed.

In terms of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time, the Company is pleased to provide the facility of remote e-voting/Insta-Poll or by voting at the EGM to all the members to cast their vote by electronic mode through RTA of the Company on all resolutions set out in the Notice dated April 12, 2024. The details of the facility are given hereunder:

- Date of completion of electronic dispatch of the EGM Notice: April 15, 2024.
- Date and time of commencement of remote e-voting: Sunday, May 05, 2024 at 9:00 A.M. (IST)
- Date and time of end of remote e-voting: Wednesday, May 08, 2024 at 5:00 P.M. (IST)
- The cut-off date as on which the voting of shareholders shall be reckoned: Thursday, May 02, 2024

In case a person becomes a shareholder of the Company after the dispatch of EGM notice but on or before the cut-off date, i.e. May 02, 2024 the shareholder may write to RTA via email id i.e. [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or Contact No. 040-67162222, to obtain the login ID and Password.

- Remote e-voting by electronic mode shall not be allowed beyond 5:00 P.M. IST on May 08, 2024. The shareholders who have cast their vote through the remote e-voting facility may participate in the EGM but shall not be allowed to vote again at the EGM. Shareholder who could not vote through remote e-voting may do the voting through Insta-Poll or by voting at the EGM. The shareholders whose name are recorded in the Register of Members or in the list of beneficial owners provided by depositories as on the cut-off date are only entitled to avail the facility of remote e-voting or voting at the EGM.
- The shareholder who have casted their vote once on a resolution shall not be allowed to change it subsequently or cast the vote again.
- The Notice of the EGM along with the procedure for remote e-voting, has been sent to all the shareholders electronically and the same is also available on the website of the Company, at and on the website of RTA at <https://evoting.kfintech.com>.
- Notice is also hereby given that in terms of section 91 of the Companies Act, 2013 read with its rules made thereunder, as amended from time to time, the Register of the Members and Share Transfer Books will remain closed from Tuesday, May 07, 2024 to Thursday, May 09, 2024 (both days inclusive) for the purpose of this EGM.
- For those members whose email id is not registered with the Company, may register their email address by sending an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for the necessary updations.
- The Company has appointed Mr. Venkatesubramanian Ramachandran, Company Secretary in Practice as the scrutineer to scrutinize for remote e-voting process and e-voting at the EGM through Insta-Poll and/or transparent manner.

For any further queries/grievances connected with e-voting, you may refer Frequently Asked Question (FAQs) on e-voting User Manual for shareholders available at <https://evoting.kfintech.com> or contact KFIn Technologies Limited, at Tel No. 1-800-309-4001 (toll free) or Ms. Megha Saini, Company Secretary, 4, Scindia House, Connaught Place, New Delhi-110001, Tel: 011-23457114, Email: [snc@dalmiarefr.com](mailto:snc@dalmiarefr.com)

By Order of the Board of Directors  
For Dalmia Bharat Refractories Limited

Place: New Delhi  
Date: April 15, 2024

Megha Saini  
Company Secretary  
Membership No-A42587

**पंजाब नैशनल बैंक Punjab National Bank**  
...शरीर का प्रतीक! ...the name you can BANK upon!

Share Department, Board & Co-ordination Division, Plot No. 4, Dwarka, Sector-10, New Delhi-110075  
Email ID: [hosdg@pnbc.co.in](mailto:hosdg@pnbc.co.in), Tel # 011-28044857

**PUBLIC NOTICE**

Notice is hereby given that Share Certificate of the Bank mentioned below has been reported lost/misplaced/stolen and the registered holder thereof / claimant thereto has requested for issue of duplicate share certificate:

Name of Shareholder	Folio No.	Certificate No.	Distinctive No. of Shares	No. of Shares
Devinder Bajaj	0153041	8843	7226991-7227490	500

In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificate in favour of the above stated shareholder/claimant, he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificate, duplicate share certificate/letter of confirmation will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate.

Date: 12.04.2024  
Place: New Delhi

For Punjab National Bank  
(Ekta Pasricha)  
Company Secretary

**EVEREADY INDUSTRIES INDIA LTD.**  
CIN: L31402WB1934PLC019793  
Registered Office: 2, Ranney Park, Kolkata-700019  
Tel: +91-33-2455 9213, +91-33-2486 4961, Fax: +91-33-2486 4673  
Email: [investorrelation@eveready.co.in](mailto:investorrelation@eveready.co.in), Website: [www.evereadyindia.com](http://www.evereadyindia.com)

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of Eveready Industries India Limited ("the Company") that, pursuant to and in compliance with Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), Secretarial Standard-2 on General Meetings ("SS-2") and other applicable provisions of the Act and Rules made thereunder and Regulations, as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Resolutions as set out in the Notice, seeking the approval for the re-appointments of Ms. Anurudhi Dhar, Mr. Mahesh Shah and Mr. Roshan Louis Joseph as Independent Director(s) of the Company are proposed to be passed as Special Resolutions by the Members of the Company through Postal Ballot only by means of voting through electronic means ("Postal Ballot"/Remote e-Voting)

In line with the MCA Circulars, the Notice of Postal Ballot along with the Explanatory Statement has been sent in electronic mode only to those Members who have registered their e-mail addresses with the Company Depository and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on April 12, 2024 ("cut-off date"). The dispatch of the Notice of Postal Ballot has been completed on April 15, 2024, in conformity with the regulatory requirements.

In line with the MCA Circulars, the Company is pleased to provide Remote e-Voting facilities for Members to exercise their right to vote on the Resolutions proposed in respect of the business to be transacted through Remote e-Voting system, for which purpose, the Company has engaged the services of National Securities Depository Limited (NSDL), as the authorized agency for providing the said facilities. Please refer to the Notice of Postal Ballot for details and the manner of casting vote etc.

The details relating to Remote e-Voting in terms of the said Act and Rules, are as under:

- The date and time of commencement of Remote e-Voting: April 17, 2024 at 9:00 a.m.
- The date and time of end of Remote e-Voting: May 16, 2024 at 5:00 p.m.
- Remote e-Voting shall not be allowed beyond the end date and time mentioned above. The Remote e-Voting module shall be disabled by NSDL for voting thereafter.
- The cut-off date: April 12, 2024

Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of Remote e-Voting, by following the procedure mentioned in the Notice. Persons who are not Members as on the cut-off date should treat this Notice for information purposes only.

- The website address of the Company where the Notice of Postal Ballot is displayed: Company website [www.evereadyindia.com](http://www.evereadyindia.com). The same can also be accessed from the websites of the respective Stock Exchanges viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com), The National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com) respectively and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Contact details of the person's responsible to address the grievances connected with E-Voting:

Particulars	National Securities Depository Limited	Maheshwari Datamatics Private Limited
Name & Designation	Mr. Anil Vashal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager	Mr. Ravi Kumar Bahi, Compliance Officer
Address	Trade World 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Panel, Mumbai-400 013	23, R. N. Mukherjee Road, 5th Floor, Kolkata-700001
E-mail id	<a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> / <a href="mailto:pallavi@nsdl.com">pallavi@nsdl.com</a>	<a href="mailto:mdpdc@yahoo.com">mdpdc@yahoo.com</a>
Phone No.	+91-22-4886 7000 / +91-22-2499 7000	+91-7024 76465 / +91-33-2248 2248

- Mr. A. K. Labb, Practising Company Secretary (FCS 4848/COP 3238) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process in a fair and transparent manner.
- The declared results of voting along with the Scrutinizer's Report shall be placed on the Company's website [www.evereadyindia.com](http://www.evereadyindia.com) and on the website of NSDL immediately after the declaration of results and also be forwarded to the Stock Exchanges where the shares of the Company are listed.

By Order of the Board  
T. Punwani  
Vice President - Legal & Company Secretary

Kolkata  
April 15, 2024