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**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

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	SCHEDULE OF SALE OF THE SECURED ASSETS		RESERVE PRICE EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
		A) DT. OF DEMAND NOTICE U/S 13(2) OF SARFAESI ACT 2002	B) AMOUNT AS PER DEMAND NOTICE			
1	BO: MAYUR VIHAR PHASE-II, DELHI (440800) SMT. SHILPI JAIN W/O SH. PRAVEEN KUMAR JAIN, (BORROWER CUM MORTGAGOR), ADD : 13, IIND FLOOR, RISHABH VIHAR, DELHI-110091. SH. PRAVEEN KUMAR JAIN S/O SH. SATISH KUMAR JAIN (GUARANTOR) ADD : 13, IIND FLOOR, RISHABH VIHAR, DELHI-110091	18.04.2018	Rs. 378.78 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 416.00 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		10.09.2018	PHYSICAL	Rs. 41.60 Lakh (14.05.2024)		
				Rs. 25000/-		
2	B/o Krishna Nagar, Delhi (064600) M/S SURESH ENTERPRISES (BORROWER) ADD: PROPERTY BEARING NO. 1619/43A, NEW NO. N-72, OUT OF KHASRANO. 282 AND 290, NAVEEN SHAHDARA, EAST DELHI-110032 SH. MANOJ KUMAR AGGARWAL (GUARANTOR CUM MORTGAGOR), ADD: PROPERTY BEARING NO. 1619/43A, NEW NO. N-72, OUT OF KHASRANO. 282 AND 290, NAVEEN SHAHDARA, EAST DELHI-110032	09.03.2022	Rs. 79.80 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 43.35 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		20.07.2022	PHYSICAL	Rs. 4.35 Lakh (14.05.2024)		
				Rs. 25000/-		
2	BO: OVERSEAS PANCHKUIAN ROAD, DELHI (050210) M/S SURESH ENTERPRISES (BORROWER) ADD: 6112/8, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: 6112/111, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: 6112/207, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: 6112-6114/117, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. MR. MOHIT GUPTA S/O SH. SURESH GUPTA (PARTNER & GUARANTOR) ADD: 6112/8, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: D-9/16, 2ND FLOOR, PHASE-2, MODEL TOWN, DELHI-110009. ALSO AT: S-P 02 AMRAPALI ZODIAC, SECTOR 120, NOIDA, GB NAGAR, UP-201301. SH. SURESH GUPTA (PARTNER & GUARANTOR) ADD: 6112/8, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: S-P 02 AMRAPALI ZODIAC, SECTOR 120, NOIDA, GB NAGAR, UP-201301. SMT. SUNITA GUPTA W/O SH. SURESH GUPTA (PARTNER & GUARANTOR) ADD: 6112/8, RAMDEV MARKET, KHARI BAOLI, DELHI-110006. ALSO AT: S-P 02 AMRAPALI ZODIAC, SECTOR 120, NOIDA, GB NAGAR, UP-201301.	07.10.2022	Rs. 917.49 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 211.00 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		05.01.2023	PHYSICAL	Rs. 21.10 Lakh (14.05.2024)		
				Rs. 25000/-		
3	BO: PATARGANJ DELHI 151800 MRS. RUKHSANA W/O KAMIL MIYA (BORROWER), D-49, BLOCK - D DDA COLONY, JAFRABAD, SHAHDARA, DELHI-110032 ALSO AT: A-35, 2ND FLOOR, DDA COLONY, NEW JAFRABAD, SHAHDARA, DELHI-110032 ALSO AT: B-36, 1ST FLOOR DDA COLONY, NEW JAFRABAD, SHAHDARA, NEW DELHI 110032 ALSO AT: E/10, NEW SEELAMPUR, DELHI 110053 SH. KAMIL MIYA S/O SH. BUNDU (BORROWER), ADD : D-49, BLOCK - D DDA COLONY, JAFRABAD, SHAHDARA, DELHI 110032, ALSO AT: A-35, 2ND FLOOR, DDA COLONY, NEW JAFRABAD, SHAHDARA, DELHI 110032 ALSO AT: B-36, 1ST FLOOR, DDA COLONY, NEW JAFRABAD, SHAHDARA, NEW DELHI 110032 ALSO AT: E/10 NEW SEELAMPUR, DELHI 110053	19.09.2023	Rs. 33.81 lakhs + further interest, other charges and expenses till the date of full and final payment	RS.47.60 LAKH	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		04.01.2024	PHYSICAL	RS. 4.80 LAKH (14.05.2024)		
				RS. 25000		
4	BO: PAHARGANJ DELHI RAM KUMAR VERMA (BORROWER), SMT. SAVITRI AND OTHER LEGAL HEIRS OF LATE SH. RAM KUMAR VERMA, ADD: H. NO. 3/43, 2ND FLOOR & 3RD FLOOR, GALI SHUKLAN, CHHOTABAZAAR, SHAHDARA, DELHI-110032	01.01.2017	Rs. 14.77 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 10.69 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		07.09.2017	PHYSICAL	Rs. 1.07 Lakh (14.05.2024)		
				Rs. 25000/-		
5	BO: ANAND VIHAR (398000) SH. PIYUSH KUMAR VERMA S/O SH. SHYAM NAND VERMA (BORROWER), ADD: PANA MAHARAJAN NEAR PARKASH SARPANCH, H.NO. 589, SECTOR-9, GROUND FLOOR, GURGAON, HARYANA-122001. ALSO AT : OFFICE ADDRESS: DELPHIQUE INDIA PVT LTD, HANS RAM MARKET, UDYOG VIHAR, SECTOR-18, GURGAON, HARYANA-122015. SMT. BABITA GAUBA W/O SH. PIYUSH KUMAR VERMA (BORROWER) ADD: PANA MAHARAJAN NEAR PARKASH SARPANCH, H.NO. 589, SECTOR-9, GROUND FLOOR, GURGAON, HARYANA-122001	01.07.2021	Rs. 85.70 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 91.80 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		16.10.2021	PHYSICAL	Rs. 9.20 Lakh (14.05.2024)		
				Rs. 25000		
6	BO: SHAHSTRI NAGAR(139800), DELHI Combined in the A/c of M/s Nandi Fabrics & M/S Ganpati Textiles. M/S NANDI FABRICS PROP. SH. ASHISH SHARMA (BORROWER) ADD: X/3470, BASEMENT, NEW JAIN MARKET, SHANTI MOHALLA, GANDHI NAGAR, DELHI-110031. SH. ANAND SHARMA (GUARANTOR) ADD: 88, GALI 1, SHANKER NAGAR, KRISHNA NAGAR, DELHI-110051. ALSO AT: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. SMT. BEENA SHARMA W/O SH. ANAND SHARMA (GUARANTOR) ADD: 88, GALI 1, SHANKER NAGAR, KRISHNA NAGAR, DELHI-110051. ALSO AT: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. SH. ASHISH SHARMA (PROPRIETOR) ADD: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. SMT. JUHI SHARMA W/O SH. ASHISH SHARMA (GUARANTOR), ADD: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. M/S GANPATI TEXTILES PROP. SH. ANAND SHARMA (BORROWER), ADD: X/3470, BASEMENT, NEW JAIN MARKET, SHANTI MOHALLA, GANDHI NAGAR, DELHI-110031. SH. ASHISH SHARMA (GUARANTOR CUM MORTGAGOR), ADD: D-299, UGF, ANAND VIHAR, NEW DELHI-110095. SH. ANAND SHARMA (PROPRIETOR), ADD: 88, GALI 1, SHANKER NAGAR, KRISHNA NAGAR, DELHI-110051. ALSO AT: D-299, UGF, ANAND VIHAR, NEW DELHI-110095.	03.10.2020 & 03.10.2020	Rs. 305.42 lakhs & Rs. 308.31 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 499.00 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		29.12.2020 & 29.12.2020	PHYSICAL	Rs. 49.90 Lakh (14.05.2024)		
				Rs. 25000/-		
8	BO: SADAR BAZAR, DELHI (012400) M/S ALLIANCE EXPOTRADE PVT LTD. (BORROWER) ADD: 70/B/2, GROUND FLOOR, MOTI NAGAR, RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015. MR. MANINDER BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD) ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. MRS. USHA BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD) ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. SH VIPIN GUPTA (GUARANTOR) ADD: B-51, SHANKAR GARDEN EXTENSION, DELHI-110018.	04.10.2018	Rs. 416.68 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 79.16 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		06.05.2019	Physical	Rs. 7.95 Lakh (14.05.2024)		
				Rs. 25000/-		
9	BO: SADAR BAZAR, DELHI (012400) M/S ALLIANCE EXPOTRADE PVT LTD. (BORROWER) ADD: 70/B/2, GROUND FLOOR, MOTI NAGAR, RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015. MR. MANINDER BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD) ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. MRS. USHA BEDI (DIRECTOR- M/S ALLIANCE EXPOTRADE PVT LTD) ADD: 47/28, UGF, EAST PATEL NAGAR, NEW DELHI-110008. SH VIPIN GUPTA (GUARANTOR) ADD: B-51, SHANKAR GARDEN EXTENSION, DELHI-110018.	04.10.2018	Rs. 416.68 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 20.93 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		11.02.2019	Physical	Rs. 2.10 Lakh (14.05.2024)		
				Rs. 25000/-		
10	BO: GURUDWARA ROAD, DELHI (012000) SMT. RUCHI DAWER (BORROWER) ADD: 6/18, DLF, PHASE-III, GURGAON, HR., ALSO AT: C-2/15, DLF, PHASE-I, GURGAON, HR. ALSO AT: C-788, BLOCK-C, NEW FRIENDS COLONY, DELHI., ALSO AT: PLOT NO.71, SECTOR-18, GURGAON.HR-122001. ALSO AT: FLAT NO. 001 & 101, PLOT NO. F-056, POCKET-F, TYPE-G, KHASRA NO.1343, SHAURYA PURAM, SHAHPUR BHAMETA, GHAZIABAD-UP-201001. SMT. AMITA ARORA (BORROWER) ADD: 6/18, DLF, PHASE-III, GURGAON, HR., ALSO AT: PLOT NO.71, SECTOR-18, GURGAON.HR-122001 SH. MOHIT KUMAR ARORA (BORROWER) ADD: ADD: 6/18, DLF, PHASE-III, GURGAON, HR., ALSO AT: PLOT NO.71, SECTOR-18, GURGAON.HR-122001	09.04.2021	Rs. 61.63 Lakhs + Further Interest, Other Charges And Expenses Till The Date Of Full And Final Payment	Rs. 65.10 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		03.07.2021	Physical	Rs. 6.51 Lakh (14.05.2024)		
				Rs. 25000/-		
11	KHARI BAOLI, DELHI (012200) M/S GURU KRIPA TRADING COMPANY .PROP-SMT. NEETU SHARMA (BORROWER) ADD : L-117, NAG MANDIR ROAD, SHASTRI NAGAR, NEW DELHI-110052. SMT. NEETU SHARMA W/O SH DHARAMPAL SHARMA (BORROWER CUM MORTGAGOR) ADD : L-117, NAG MANDIR ROAD, SHASTRI NAGAR, NEW DELHI-110052	03.11.2022	Rs. 83.45 lakhs + further interest, other charges and expenses till the date of full and final payment	Rs. 32.05 Lakh	15.05.2024 11.00 am to 04.00 pm	NOT KNOWN DEEPAK KUMAR (M. NO. 7769988880) AUTHORIZED OFFICER CIRCLE SASTRA EAST DELHI
		06.01.2023	Physical	Rs. 3.21 Lakh (14.05.2023)		
				Rs. 25000/-		

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE:
 The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:
 (1) The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"
 (2) 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.
 (3) The sale will be done through e-auction platform provided at the Website <https://www.mstcecommerce.com> on date and time of auction specified above.
 (4) For further details and complete Terms & Conditions of the sale., please refer : www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com, <https://eprocure.gov.in/epublish/app>.
 STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Date: 29-04-2024, Place : New Delhi AUTHORIZED OFFICER, PUNJAB NATIONAL BANK

CAM TIES UP WITH BARBRI
Big Law gearing up to take on global competition



PRICES STARTING ₹7.49 LAKH
With XUV 3XO, Mahindra set to undercut rivals



COMPLY WITH REGULATORY NORMS
Banks investing large sums to upgrade their IT systems



NEW DELHI, TUESDAY, APRIL 30, 2024

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IN THE NEWS

FACTORY OUTPUT GROWTH MAY SLOW TO 4.7% IN FY25

THE GROWTH IN factory output, as measured by the IIP, is likely to slow down to around 4.7% in FY25 from an estimated 6.1% in FY24, in the backdrop of the statistical effect of a high base and fading away of pent-up demand, say economists, reports **Priyansh Verma**. ■ PAGE 2

ULTRATECH BEATS ESTIMATES, PROFIT RISES 36% IN Q4

ULTRATECH CEMENT POSTED a 35.5% rise in consolidated net profit to ₹2,258 crore for March quarter, riding on volume growth and lower input costs. The company's net profit topped the estimates of ₹2,128.4 crore, reports **Rajesh Kurup**. ■ PAGE 4

RBI ASKS BANKS TO REVIEW THEIR LENDING PRACTICES

THE RBI ON Monday said it has noted instances of lenders resorting to certain unfair practices in charging of interest rates on loans, and called on all regulated entities to review their lending practices, reports **Piyush Shukla**. ■ PAGE 12

RED SEA CRISIS: EXPORTERS SEEK MORE RELIEF

DOMESTIC EXPORTERS HAVE pitched for an increase in interest subvention on loans under the interest equalisation scheme as their costs have gone up post the Red Sea crisis and they continue to face tepid demand in key markets, reports **fe Bureau**. ■ PAGE 2

UTTARAKHAND BODY SUSPENDS LICENCES OF PATANJALI ITEMS

UTTARAKHAND GOVERNMENT REGULATOR has suspended the manufacturing licences of 14 products made by Baba Ramdev's Patanjali Ayurved for repeatedly publishing misleading advertisements about their efficacy. The licensing body has filed an affidavit in the Supreme Court, reports **Reuters**. ■ PAGE 5

FE SPECIALS



ICICI expects range-bound margin

Operating expenses may decrease on staff hiring reduction

■ INVESTOR, P9



What the Maldives' poll results mean for India

Strained diplomatic ties are best resolved with dialogue; India and the Maldives appear to be on this path

■ EXPLAINER, P9

BANKS' EARNINGS PERFORMANCE FUELS OPTIMISM

Financial stocks power indices to fresh highs

FE BUREAU & AGENCIES
 Mumbai, April 29

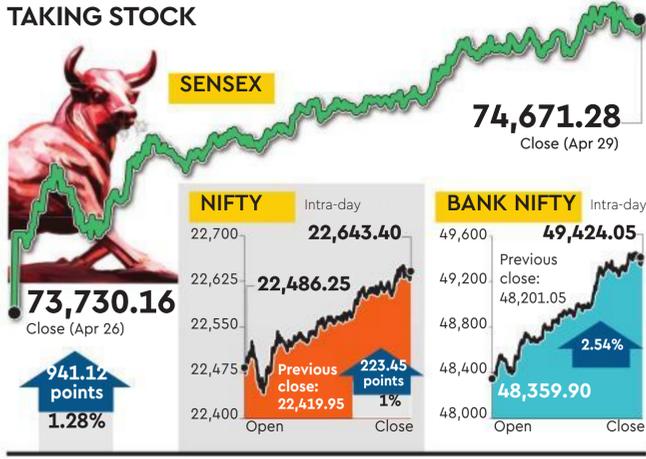
DOMESTIC EQUITIES RALLIED on Monday as strong earnings performance by banks and the fall in US bond yields and crude oil prices drove optimism among investors. The Bankex and broader market indices by the BSE hit their lifetime high levels.

Top lenders ICICI Bank, SBI and Axis Bank hit record highs, and were among the top five gainers on the Nifty 50. Financial stocks rose 2.14%, with ICICI Bank climbing 4.72% in its best session in over two years. The bank's March quarter profit beat analysts' estimates on strong loan growth.

On the flip side, HCL Tech tanked nearly 6% after it reported a flat growth in net profit in Q4 at ₹3,986 crore. ITC, Wipro and Bajaj Finserv were the other laggards.

"The earnings in financials have been better-than-expected so far. This has allayed any lingering concerns over elevated valuations, aiding the rise over the last week," Neeraj Dewan, director at Quantum Securities, said.

Continued on Page 12



BSE stocks fall 20% on Sebi diktat

SHARES OF BSE crashed nearly 20% in intra-day trades on Monday after markets regulator Sebi directed the exchange to cough up ₹96.3 crore more in regulatory fees for FY24, reports **Vivek Kumar**. The stock ended 13.3% lower at ₹2,785 after falling around 18% intraday. ■ PAGE 10

Sugar content in Cerelac less than FSSAI cap: Nestle

AKANKSHA NAGAR
 New Delhi, April 29

NESTLE INDIA ON Monday rejected the charges relating to the company selling baby food products like Cerelac with higher sugar content in less developed countries like India. Chairman and MD Suresh Narayanan said the charges are racially stereotyped, unfortunate and untrue.

Narayanan said that added sugar content in Cerelac is much lower than the upper limit prescribed by the Food Safety and Standards Authority of India (FSSAI). "There is nothing in this product that makes it potentially of any risk or any kind of harm," he said.

As per the FSSAI, the permissible level of added sugar is 13.6 grams per 100 grams of feed. "Nestle is 7.1 grams, which is well below the standards and the maximum limits set up," Narayanan said, adding that the company's infant food formulation for children below 18 months is done on a global basis. The company is looking at introducing

Cerelac without added sugar in India, but it would be difficult to specify an exact timeline, Narayanan said. "In the last five years, there has almost been a 30% cut in its levels and we are looking at further ways of reducing this; it is also an ongoing process," he said.

Acknowledging that the FSSAI has sought information on the sugar content in Cerelac, he said the sugar row has not had significant impact on sales. Speaking at a media roundtable, Narayanan said the amount of sugar content in infant foods is determined by the capability to meet the nutrition profile of a particular age group and that is universal. He said a majority of sugar present in Nestle product is natural sugar. "There is no local kind of approach to making a nutritional adequacy study. Globally, the recipes are engendered in an age where energy dense products are needed by growing children. So, there is no distinction that is made between a child in Europe and a child in India or any other parts of the world," Narayanan said.

Continued on Page 12

Serentica to invest up to ₹30,000 cr by FY27

RAGHAVENDRA KAMATH
 Mumbai, April 29

SERENTICA RENEWABLES, PART of Vedanta Group, is looking to invest up to ₹30,000 crore by FY27 in its projects, including the existing ones.

"Looking ahead, our capital expenditure plans for renewable energy remain strong. Including ongoing projects, we expect to invest around ₹25,000-30,000 crore over the next three financial years," said Pratik Agarwal, chairman, Serentica Renewables.

With a goal of achieving 17 GW by 2030, the company aims to install 10 GW of renewable energy capacity by 2027, with a primary focus on the commercial and industrial (C&I) sector, Agarwal said. To achieve this goal, it is developing customised solutions to meet the diverse energy needs of C&I customers. This includes offering tailored contracts and participating in government tenders for round the clock (RTC) and firm and dispatchable renewable energy (FDRE) projects, he said.

In FY25, the company is planning investments of around ₹15,000 crore in developing wind and solar RTC hybrid projects, he said. "Most of our equity has been tied up with KKR committing \$650 million in Serentica - our renewable energy platform. To fund future growth, we will reach out to our existing shareholders and outside investors to raise \$300 million," he said.

Continued on Page 12

Digi Yatra 2.0: Foreign travel, hotel check-ins

Plan includes hassle-free access to public places

S SHANTHI
 Bengaluru, April 29

DIGI YATRA IS set to spread wings and will be available for international travellers before the end of 2025. That's not all. The makeover plan includes using the app for hotel check-ins and hassle-free access to public places.

To enable the facility for foreign travellers, Digi Yatra Foundation (DYF), a non-profit organisation working on the project, will create e-passport verifiable credentials by integrating the soon-to-be-launched chip-enabled e-passports into the app. At present, it is prototype testing the e-passport-based enrollment. "We are eagerly waiting for the rollout of electronic passports in India to fast-track things at our end," Suresh Khadakbhavi, CEO, DYF, said during an interaction with FE.

DYF is also in talks with various stakeholders to ensure automated border control practices for departure and arrival immigration. "This will enable automated immigration clearances upon arrival and departure, eliminating the need for physical passport verification and saving more than an hour's time for the passengers," Khadakbhavi said.

He cites an example, "If you are flying from Bengaluru to Frankfurt, you would share your credentials with Bengaluru officials using the app. Then you go through the seamless process. Once you land in Frankfurt, the immigration authorities there will have already received your credentials. And now instead of waiting for two hours, you can go through automated border control, scan your passport, match the face and go."

DYF, which is co-owned by the Airports Authority of India (AAI) and private airports, also plans to align with IATA One-ID, for global interoperability. It is an initiative by the International Air Transport Association (IATA), representing around 320 airlines in over 120



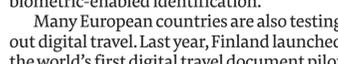
TAKING FLIGHT

■ E-passport verifiable credentials on the cards for foreign travellers

■ Integration of soon-to-be-launched chip-enabled e-passports

■ Plans to align with IATA One-ID for global interoperability

■ It is also a preparation for becoming a global transit hub



countries, to streamline passenger journeys with advanced sharing of information and a contactless process at the airport based on biometric-enabled identification. Many European countries are also testing out digital travel. Last year, Finland launched the world's first digital travel document pilot programme at Helsinki Airport. Croatia, the Netherlands and Canada are also experimenting with the concept.

The biometric boarding system that uses facial recognition technology for verification at Indian airports last month had an upgrade in its backend system, and users were asked to install the new app.

Continued on Page 12

Ola Cabs to lay off 10% staff; CEO Bakshi quits

FE BUREAU
 Bengaluru, April 29

HEMANT BAKSHI, CEO of Ola Cabs, has quit just four months after joining the company. The development comes at a time when the firm is planning a restructuring exercise that will see around 10% reduction in its workforce, impacting around 200 employees.

Sources said that Bakshi's resignation comes into effect immediately and the day-to-day operations of the firm will now be overseen by co-founder Bhavish Aggarwal. In a letter to employees, chairman and managing director Aggarwal said that Bakshi will pursue opportunities outside the company.

Ola Cabs is also preparing to file a draft red herring prospectus with the Securities and Exchange Board of India (Sebi) for an IPO. Group firm Ola Electric has already filed its DRHP in December and plans to raise around ₹7,250 crore through an IPO. This will be the first attempt at public listing by a domestic electric vehicle firm.

Valued at \$7.3 billion in 2021, Ola Cabs counts marquee investors such as Temasek, Tiger Global and Warburg Pincus among its backers. Recently, it shut down its international operations in markets like the UK, Australia and New Zealand.

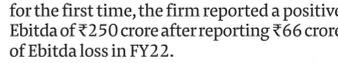
Ola's Mobility business in FY23 reported a revenue of ₹2,135 crore, up nearly 58%, and

ON THE ROAD

■ Hemant Bakshi is leaving just four months after he joined from HUL

■ Reduction in the team size to impact about 200 employees

■ Bhavish Aggarwal, co-founder, to oversee operations till a new CEO is named



for the first time, the firm reported a positive Ebitda of ₹250 crore after reporting ₹66 crore of Ebitda loss in FY22.

ANI Technologies, the parent entity of Ola Fleet, Ola Financial Services and Ola Stores, reported a consolidated revenue of ₹2,799 crore, up nearly 42% year-on-year despite a reduction in revenues from Ola Fleet and Ola Financial Service.

iOS MOBILE OPERATING SYSTEM, APP STORE, SAFARI ALREADY TARGETED BY THE LAW

Apple's iPad hit by EU's digital dominance crackdown

SAMUEL STOLTON
 April 29

APPLE'S IPAD HAS been added to a list of Big Tech products and services hit by strict new European Union rules aimed at stopping potential competition abuses before they take hold.

The move means Apple has six months to make sure its tablet ecosystem complies with a raft of preemptive measures under the EU's flagship Digital Markets Act.

The company's iOS mobile operating system, its App Store and Safari browser are already targeted by the law - but Apple has challenged its designation for certain services to the EU's General Court in Luxembourg, with hearings set to

TAMING BIG TECH

■ Apple has six months to ensure iPadOS is compliant with the EU's flagship Digital Markets Act

■ iOS mobile operating system, App Store and Safari are already targeted by the law

take place later this year. The EU's decision to draw iPad under the scope of the DMA will ensure that fairness and competition are preserved, EU competition



commissioner Margrethe Vestager said in a statement. She said despite not meeting all the thresholds for being earmarked, an investigation showed that "iPadOS constitutes an important gateway on which many companies rely to reach their customers". The Commission said its investigation had revealed that business

users of iPadOS exceed the threshold by eleven-fold, and end user numbers are "close" to the threshold and predicted to rise in the near future. Its investigation also found that both end users and business users are "locked-in" to using iPadOS.

The decision is a loss for Apple, which will have to adapt its operating system to meet a swathe of new obligations and prohibitions, including allowing iPad users to download apps from beyond Apple's confines as well as being able to uninstall apps preloaded onto devices. An Apple spokesperson said that the company remains focused on delivering for European consumers, "while mitigating the new privacy and data security risks the DMA poses".

of the business models of six of the world's most powerful technology firms deemed to be digital "gatekeepers". Aside from Apple, Microsoft, Meta Platforms, Alphabet's Google, Amazon and TikTok owner ByteDance have all been targeted for new obligations aimed at preventing them from abusing their dominance.

Under the law - which came into full effect on March 7 - it is illegal for designated firms to favour their own services over those of rivals. They are also barred from combining personal data across their different services, prohibited from using data they collect from third-party merchants to compete against them, and have to allow users to download apps from rivals platforms. — BLOOMBERG

Economy

TUESDAY, APRIL 30, 2024

IN THE NEWS

FINMIN STUDYING HC RULING ON LOOK OUT CIRCULARS

THE FINANCE MINISTRY is studying the recent Bombay high court order banning public sector banks from seeking the issuance of look out circulars, or LOCs, against wilful defaulters, sources said. Quashing the powers granted by the Union government to public sector banks (PSBs) to act against wilful defaulters, the high court said it is arbitrary and violative of a person's fundamental rights.

MAHA PROJECTS MAY NEED TO MENTION AMENITIES SOON

DEVELOPERS IN MAHARASHTRA may soon have to mention the finer details of amenities at housing projects and a deadline by when they will be available for use to buyers, the state's real estate regulator said on Monday. MahaRERA, the real estate watchdog, has proposed the norms to put an end to the uncertainty of guaranteed facilities and amenities in housing projects, according to a statement.

ICAI SEEKS TAX INCENTIVES FOR GREEN PROJECTS

CHARTERED ACCOUNTANTS' APEX body ICAI has proposed separate deduction of expenses related to education of a girl child in the tax regime as well as tax incentives for entities engaged in green projects and skill development activities. ICAI has submitted its Pre-Budget Memorandum 2024 to the Central Board of Direct Taxes (CBDT). The full Budget for the current financial year 2024-25 will be presented by the new government.

UGC-NET DEFERRED TO AVOID CLASH WITH UPSC PRELIMS

THE NATIONAL ELIGIBILITY Test (NET) has been rescheduled to avoid a clash with the UPSC preliminary exam and will now be conducted on June 18, UGC chairman Jagadesh Kumar announced on Monday. Earlier, the exam was scheduled to be held on June 16.

NEPAL RELEASES HANDBOOK FOR INDIAN INVESTORS

NEPAL FINANCE MINISTER Barsha Man Pun on Monday released a handbook for Indian investors keen on exploring more business opportunities in the Himalayan nation. The handbook released on the sidelines of the Nepal Investment Summit 2024 consists of insights into rules, regulations, taxation, investment climate, intellectual property rights, and investment procedures for prospective investors looking to engage with Nepal's market.

AGENCIES

IIP growth seen slowing to 4.7%

Base effect, tepid demand may weigh on FY25 forecast

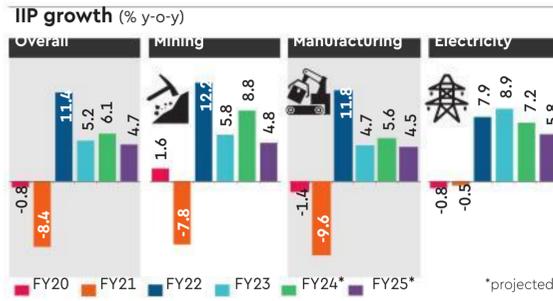
PRIYANSH VERMA
New Delhi, April 29

THE GROWTH IN factory output, as measured by the Index of Industrial Production (IIP), is likely to slow down to around 4.7% in FY25 from an estimated 6.1% in FY24 in the backdrop of the statistical effect of a high base and fading away of pent-up demand, say economists.

In April-February FY24, IIP growth has averaged 6%.

An expectation of a slower IIP growth would also mean GDP growth in FY25 may end up lower than 7.5% projected by the National Statistical Office for FY24.

The Reserve Bank of India projected the GDP growth at 7% in FY25 but several economists have pegged it at 6.5-6.7% while the International Monetary Fund has projected it at 6.8%. The Centre for Monitoring Indian Economy (CMIE) expects all three sectors – mining, manufacturing,



ing, and 'electricity' – to register a slower growth in the current fiscal year as compared to FY24.

'Mining' is likely to grow at 4.8% in FY25, down from 8.8% in FY24, and 'manufacturing' growth is seen slowing to 4.5% from 5.6%. 'Electricity' output growth is also likely to slow down to 5.8% in FY25 from 7.2% in FY24.

Within manufacturing – which accounts for about 78% of the IIP – the output of coke and refined petroleum products, food, beverages and textiles is likely to grow at a faster pace

in FY25 as against FY24. CMIE expects coke and refined petroleum products to drive much of manufacturing and IIP growth as major capacity additions are planned this year. The sub-segment carries a weight of 14% in the manufacturing group.

As per CMIE's Capex database, six projects belonging to the refinery industry worth ₹31,630 crore are expected to be completed during FY25. Of these, two projects from Hindustan Petroleum Corporation (HPC) and Indian Oil Corporation (IOCL) are expected to add capacity of

16.2 million tonne (MT) on petroleum products.

Within the use-based category, the output of consumer durables and non-durables goods are likely to witness an accelerated growth due to low base and revival in rural demand while the growth of capital goods is likely to ease, along with intermediate and infrastructure goods.

"While we do expect some revival in private capex, it may come later in the year supported by revamped PLI and improving capacity utilisation," said Anitha Rangan, economist, Equirus Securities. "Therefore overall, capital goods could be the slowest in growth."

Both consumer durables and non-durables recorded a growth of 3.3% and 4.2%, respectively, in the first eleven months of FY24. This is only likely to grow forward, thereby helping push up the IIP growth.

"Consumption growth in FY25 will be led by rural demand with monsoon expected to be better, supported by La Nina conditions. In FY24 rural demand has been weak as crop output was impacted by uneven monsoon," said Gaura Sen Gupta, economist, IDFC FIRST Bank.

NCAER says global outlook bodes well for economy

FE BUREAU
New Delhi, April 29

THE FORECAST OF an above-normal monsoon, high-frequency indicators along with a more benign global outlook bode well for the Indian economy to grow by over 7% in 2024-25, according to the National Council of Applied Economic Research's (NCAER) Monthly Economic Review for April.

Arrangement of high-frequency indicators reveal the resilience of the domestic economy with the Purchasing Managers' Index (PMI) for manufacturing at a 16-year high and UPI, the leading digital payments system, touching the highest volumes since its inception in 2016.

While PMI for manufacturing increased to 59.6 in March, it remained robust for services too, increasing to 61.2, showing signs of expansion of the economy.

Goods and Services Tax (GST) collections reached ₹1.8 trillion in March 2024, the second best since its rollout in July 2017, while UPI recorded 13.4 billion transactions in March 2024, the highest ever since its introduction with a growth of 55.3% on a year-over-year basis.

"These high-frequency indicators, coupled with a more benign global outlook projected by the International Monetary Fund (IMF) and the World Trade Organisation (WTO) bode well for the Indian economy during the current year," said NCAER director general Poonam Gupta on Monday.

Indicating a soft landing, the IMF recently upgraded the global growth rate to 3.2% for this year and next year. Simultaneously, the WTO has projected that the world merchandise trade volume will grow 2.6% in 2024, following a 1.2% decline in 2023.

"Projected acceleration in both global growth and trade volumes as well as forecast of an above-normal monsoon indicate that the Indian economy can again attain growth rates higher than 7% during the current fiscal year," Gupta added.

The Reserve Bank of India has projected the economy to grow by 7% in FY25 while the IMF has projected it to be 6.8%. Indian economy is estimated to have grown by 7.6% in FY24.

Hard work needed for India to be 3rd largest economy: FM

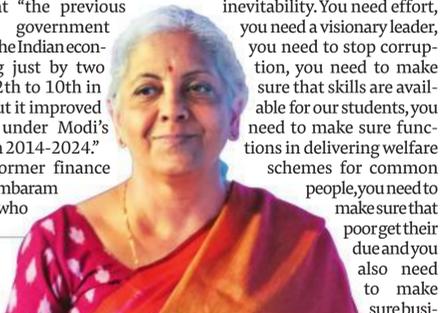
FE BUREAU
New Delhi, April 29

INDIA'S AIM TO become the third-largest economy in the next few years is not an 'arithmetic inevitability' as claimed by Congress leader P Chidambaram but requires a lot of efforts and visionary leadership of Prime Minister Narendra Modi, finance minister Nirmala Sitharaman said on Monday.

Addressing Viksit Bharat Ambassador Campus Dialogue at Gitam University in Visakhapatnam, Sitharaman said that "the previous Congress-led government could increase the Indian economy's ranking just by two places from 12th to 10th in 2004-2014, but it improved to 5th place under Modi's tenure between 2014-2024."

Recently, former finance minister Chidambaram said no matter who

Nirmala Sitharaman, finance minister



the prime minister is, India's GDP will become the third largest in the world. "There is no magic in it. It is an arithmetic inevitability given the size of India's population," he had said.

Sitharaman said that economic growth needed a visionary leader who would ensure that corruption does not eat into the goodwill and earnings of common people. "PM Modi has given a guarantee and with clean and transparent administration, we will make sure India reaches the third rank soon," she said.

"It's not a mathematical inevitability. You need effort, you need a visionary leader, you need to stop corruption, you need to make sure that skills are available for our students, you need to make sure functions in delivering welfare schemes for common people, you need to make sure that

poor get their due and you also need to make sure busi-

nesses have an environment to grow," she said. Except for the global financial crisis in 2008, there were no major problems in those (Congress-led) 10 years while there was a global pandemic in 2020 and despite that India reached the fifth rank from the 10th rank in the last 10 years, she added.

According to the IMF, Indian economy is projected to have a growth of \$5.153 trillion in 2027 (FY28), up from \$3.386 trillion in 2022 (FY23), which necessitates 52% growth in five years. Though this is not a growth rate that is very high or unprecedented by India's growth in the recent decades, it would still enable it to overtake both Germany (\$4.947 trillion) and Japan (\$5.077 trillion), to be on the third slot in the global economic pecking order by 2027, as these economies might continue to grow at anaemic rates. Between 2014 and 2027, India will have jumped from 10th to the third rank among national economies.

India will likely overtake Japan and Germany to become the world's third-largest economy with a gross domestic product (GDP) of \$7.3 trillion by 2030, S&P Global Market Intelligence said recently.

CHECK AGAINST RAIN THREAT



A worker covers wheat sacks with tarpaulin amid partly cloudy weather conditions at a wholesale market in Jalandhar on Monday

5% RELIEF SOUGHT

■ The scheme will expire on June 30 and the commerce ministry is expected to seek its extension for a further period of five years

■ The Federation of Indian Export Organisations has asked for an increase in interest rebate for MSME manufacturer exporters to 5% and for others to 3%



shipment credit by banks. The exporters from Micro Small and Medium Enterprises (MSMEs) get a rebate of 3% on loans under the scheme.

The merchant exporters who source goods for exports from other manufacturers and others get 2% benefit for exports of 410 identified products. The discount

given by banks on loans to exporters is reimbursed by the government.

The Federation of Indian Export Organisations (FIEO) has asked for an increase in interest rebate for MSME manufacturer exporters to 5% and for others to 3%. These rates existed in the past when the scheme was first introduced in April 2015 for five years. The subsidy was reduced in October 2021.

"The relevance of the Interest Equalisation Scheme is much more today as buyers are asking for longer periods of credit due to slowdown in demand and offtake from the shelves. Exporters are also looking for larger credit due to increase in costs, especially of sea and air freight post the Red

Sea crisis," president of FIEO Ashwani Kumar said.

"Interest costs in India are much higher than in our competitors' countries. The bank rate in India is 6.5% whereas the bank rate in many of our Asian economies is around 3.5%. With a higher spread, the credit cost in India is generally over 5-6% as compared to such countries," he added.

When rates under IES were reduced in October 2021, the Repo Rate was 4% and by February 2023 it had touched 6.5%.

The scheme costs the government around ₹3,200 crore a year. In 2023-24, ₹3,700 crore were spent on the scheme. Around ₹1,700 crore has been provided for the scheme in the interim Budget for 2024-25.

Advance transfer pricing pacts hit a new high in FY24

Govt teams should focus on arm's length pricing rather than other issues: Experts

PRIYANSH VERMA
New Delhi, April 29

DESPITE PAUCITY OF manpower available with the government, a record 125 Advance Pricing Agreements (APAs) were signed during FY24, in what experts believe shows the APA teams have become more efficient.

"The government has multiple APA teams spread across the country and with every year, both taxpayers and APA teams are gaining more experience in relation to various international transactions," said Sanjiv Malhotra, senior advisor, Shardul Amarchand Mangaldas & Co. "This experience and efficiency seem to be a prime contributor for the number of signings going up on a year-on-year basis," he said. In FY23, the total APAs signed were 95.

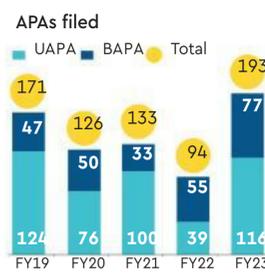
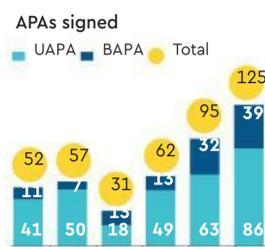
Currently, there are four teams under CBDT – based in Delhi, Mumbai and Bengaluru – who take up both bilateral and unilateral APA applications. The fifth team, set up recently in Gurugram, takes up only Bilateral Advance Pricing Arrangements (BAPAs) applications.

APAs are pacts signed by two parties – taxpayer and tax administration – in order to determine the transfer pricing methodology for pricing the taxpayer's cross-border related party transactions for future years, and to prevent any dispute arising from it. They are effective for a maximum period of five years.

APAs can be bilateral, involving CBDT and the tax authorities of another country, or unilateral, which involves the CBDT only. In FY24, the increase in signings was predominantly recorded in unilateral APAs (UAPAs). The total UAPAs signed in FY24 were 86 as compared to 63 in FY23; while the total BAPAs signed were 39 versus 32 the previous fiscal.

UAPAs are solely driven by the pace at which the taxpayer and Indian APA teams work. The CBDT – without engaging with its foreign

PICKING UP PACE



Source: CBDT

counterparts – signs the pact with a domestic firm (taxpayer) undertaking transfer pricing transactions with its offshore entity. But BAPA requires coordination and negotiations with a foreign competent authority team as well. Thus, the timing for closure of BAPA is not entirely controlled by the Indian side, and hence typically, it takes a longer time.

"The signed APAs typically pertain to cases filed in prior years as the APA process comprises several important steps generally spread over a year and beyond," said Vijay Iyer, partner and transfer pricing leader, EY India.

According to the FY23 APA annual report, of the 95 APAs signed, 32 bilateral APAs were signed. But these were still significantly lesser than the number of applications filed in the fiscal. A total of 193 APA applications were filed in FY23, of which 192 were under process – as per the report – meaning the signed ones were filed in the previous financial years.

However, a source told FE that the government did work on a few APAs in FY24, wherein the time from start to finish was "less than 12 months".

Auction of 20 more critical mineral blocks by June-end

ARUNIMA BHARADWAJ
New Delhi, April 29

THE GOVERNMENT WILL put around 20 critical mineral blocks on sale in the fourth round of auction by the end of June, mines secretary V L Kantha Rao said on Monday.

He also said that the process of auction for the seven blocks put in the first tranche is almost complete and the results should be announced in a month's time.

Jindal Power, Coal India, Vedanta, and Dalmia Group are among the top bidders for critical minerals launched in the first tranche, the ministry had earlier said.

"When it comes to mining, we have done a lot of auctions. We have put 38 blocks (critical mineral) on auction. We are going to come up with the next auction at the end of June, so this auction process will continue," the secretary said at an event here.

The secretary also noted that the auction process is going on for another 15-20 blocks. The government has so far identified 100 critical minerals blocks for auction.

The ministry of mines will also auction offshore blocks in another three month's time, Rao said, adding that the government's focus on the critical mineral exploration is at the highest.

"So there is enough supply available. We would want the industry to come up and study these blocks and bid for them," Rao said.

The auction of offshore minerals will also be a part of the Narendra Modi government's 100-day action plan if voted to power once again, said Veena Kumari, joint secretary in the mines ministry.

Further, to give a boost to domes-



FOCUS AREA

■ Mines secretary V L Kantha Rao said the results of auction of the seven blocks in the first tranche should be announced in a month's time

■ The government has so far identified 100 critical minerals blocks for auction

tic production, the mines ministry also signed a memorandum of understanding (MoU) with Shakti sustainable energy foundation along with Council on Energy, Environment and Water, and Indian Institute of Sustainable Development on Monday to bolster collaboration and provide knowledge support for extraction of critical minerals.

"Once the auctioned mines start production 2-3 years down the line, we would need technology for the extraction of these critical minerals. We are holding a gathering of business players and industry stakeholders for the similar purpose," said Kumari.

IN THE NEWS

PHILIPS SETTLES SUITS; POSTS RECORD SURGE

ROYAL PHILIPS SHARES soared by a record after a lower-than-expected settlement on US claims linked to faulty sleep apnea devices, stoking hopes the manufacturer has moved past concerns that have dogged it for the past three years.

CHINA'S BYD POST WEAK MARCH QTR EARNINGS

CHINESE ELECTRIC VEHICLE (EV) maker BYD posted its weakest quarterly profit growth since 2022 on Monday while its revenue growth slowed to the lowest level in nearly four years. March-quarter net profit was up 10.6% at 4.57 billion yuan (\$631.08 million) while revenue grew by 4% to 124.94 billion yuan, BYD said in a stock market filing.

PETROCHINA PROFIT BOOSTED IN MARCH QTR

CHINA'S TOP ENERGY producer PetroChina posted a 4.7% rise in first-quarter net income on Monday helped by growth in natural gas and a recovery in fuel demand. Net profit attributable to shareholders rose to 45.68 billion yuan (\$6.30 billion), a filing with the Hong Kong Stock Exchange showed.

PAKISTAN HOLDS KEY RATE AT RECORD HIGH

PAKISTAN'S CENTRAL bank left its interest rate at an all-time high ahead of a scheduled visit by an IMF mission next month to hash out a new loan program. The State Bank of Pakistan maintained the target rate at 22%, it said.

UMB TO BUY HEARTLAND IN \$2-BN DEAL

UMB FINANCIAL AGREED to acquire rival Heartland Financial USA for about \$2 billion in an all-stock transaction poised to be the year's largest US regional-bank deal. The purchase is valued at \$45.74 a share based on UMB's closing price of \$83.17 on Friday. AGENCIES

US, UK urge Hamas to accept Israel's truce proposal

HUMEYRA PAMUK, ALEXANDER CORNWELL & PESHA MAGID
Riyadh, April 29

US SECRETARY OF state Antony Blinken on Monday urged Hamas to swiftly accept an Israeli proposal for a truce in the Gaza war and the release of Israeli hostages held by the Palestinian militant group.

Hamas negotiators were expected to meet Qatari and Egyptian mediators in Cairo on Monday to deliver a response to the phased truce proposal which Israel presented at the weekend. "Hamas has before it a proposal that is extraordinarily, extraordinarily generous on the part of Israel," Blinken said at a meeting of the World Economic Forum in the Saudi capital Riyadh. "The only thing standing between the people of Gaza and a ceasefire is Hamas. They have to decide and they have to decide quickly," he said. "I'm hopeful that they will make the right decision." A source briefed on the talks said Israel's proposal entailed a deal for the release of fewer than 40 of the roughly 130 hostages believed to be still held in Gaza in exchange for freeing Palestinians jailed in Israel. A second phase of a truce would consist of a "period of sustained calm"—Israel's compromise response to a Hamas

TESLA SOARS ON TENTATIVE APPROVAL

Musk clears Tesla self-driving hurdle in China

AGENCIES
Beijing, April 29

ELON MUSK PUSHED for China's approval for Tesla to roll out advanced driver-assistance systems in a whirlwind trip to Beijing that ended on Monday, a step that could boost revenues at a time when Tesla is under pressure from Chinese rivals.

Tesla CEO Musk arrived in Beijing on Sunday where he was expected to discuss the rollout of Full Self-Driving (FSD) software and permission to transfer driving data overseas, according to a source.

His meetings included one with Chinese premier Li Qiang, who praised Tesla's development in China as a successful example of US-China economic and trade cooperation though state media did not say if the two had discussed FSD.

Still, the US automaker won a key endorsement that coincided with his trip—from a top Chinese auto association which said Tesla's Model 3 and Y cars were among models found to be compliant with China's data security requirements.

Two separate sources also told Reuters Tesla had reached an agreement with Baidu to use the Chinese tech giant's mapping license for data collection on China's public roads, which they described as a key step for FSD to be introduced in the country.

AT A GLANCE

■ Tesla reached an agreement with Baidu to use mapping license for data collection on China's public roads

■ China is second-largest market of Tesla globally



■ Data security and compliance have been among the reasons why Tesla has yet to make FSD fully available in China

US court rejects Musk's 'Twitter Sitter' appeal in SEC win

THE US SUPREME Court rejected an appeal from Elon Musk in his "Twitter sitter" case, leaving intact his agreement with the Securities and Exchange Commission to have an in-house lawyer pre-approve his social media posts about Tesla.

The justices, without comment, refused to hear contentions from the Tesla

chief executive officer that the accord he signed in 2018 now violates his constitutional free speech rights.

Musk has battled the SEC over his social media posts since he tweeted in August 2018 that he had "funding secured" to take Tesla private, sending shares of the electric carmaker surging.

—BLOOMBERG

Tesla shares soared as much as 12% shortly after the start of US trading, while Baidu jumped 2.4% in Hong Kong. Tesla didn't respond to requests for comment on the status of its attempt to secure regulatory approval.

The developments came after Tesla Chief Executive Officer Elon Musk made an unannounced trip to China on Sunday, seeking approval for driver-assistance software that could help arrest the carmaker's revenue decline.

Chinese firms go 'underground' on Russia payments as banks denies

REUTERS
April 29

AN APPLIANCE MAKER in southern China is finding it hard to ship its products to Russia, not because of any problems with the gadgets but because China's big banks are throttling payments for such transactions out of concern over US sanctions.

To settle payments for its electrical goods, the Guangdong-based company is considering using currency brokers active along China's border with Russia, said the company's founder, Wang, who asked to be identified only by his family name.

The US has imposed an array of sanctions on Russia and Russian entities since the

WHAT HAPPENED?

■ China's big banks have pulled back from financing Russia-related transactions over US sanctions



■ The US has imposed sanctions on Russia and its entities since the country invaded Ukraine in 2022

■ These export companies are using unorthodox payment channels

■ It has alleged China for "powering" Moscow's war effort

country invaded Ukraine in 2022.

Now the threat of extending these to banks in China—a country Washington blames for "powering" Moscow's war effort—is chilling the finance that lubricates even non-mili-

tary trade from China to Russia.

This is posing a growing problem for small Chinese exporters, said seven trading and banking sources familiar with the situation.

As China's big banks pull back from financing Russia-

related transactions, some Chinese companies are turning to small banks on the border and underground financing channels such as money brokers - even banned cryptocurrency - the sources told Reuters.

Others have retreated entirely from the Russian market, the sources said.

"You simply cannot do business properly using the official channels," Wang said, as big banks now take months rather than days to clear payments from Russia, forcing him to tap unorthodox payment channels or shrink his business.

A manager at a large state-owned bank he previously used told Wang the lender was worried about possible US sanctions in dealing with Russian transactions, Wang said.

Scientist behind China's first Covid vaccine expelled from Parliament

PRESS TRUST OF INDIA
Beijing, Apr il 29

CHINA'S TOP SCIENTIST, who developed the first inactivated Covid-19 vaccine at the height of the pandemic in the country in 2020, has been dismissed from Parliament for alleged corruption.

Yang Xiaoming, the chairman of China National Pharmaceutical Group's vaccine subsidiary China National

Biotech Group (CNBG), has been stripped of his membership in the National People's Congress (NPC) due to serious discipline and law violations, official media reported on Monday.

The charge of serious discipline and law violations is a common euphemism for corruption under the ruling Communist Party of China (CPC) disciplinary practice.

Yang, 62, is a veteran researcher who headed the

CNGB—a vaccine subsidiary of state-owned Sinopharm—and led a team that developed Sinopharm's BBIBP-CorV vaccine, China's first coronavirus shot approved for general use.

According to a statement by NPC, Yang is already being investigated by the party disciplinary body—the Central Commission for Discipline Inspection.

The Sinopharm shot and Sinovac Biotech's CoronaVac

were the most widely used in China and the leading Covid-19 vaccines exported by the country.

Yang's dismissal comes amid the biggest crackdown on China's healthcare system, expanding a sweeping anti-corruption drive launched by President Xi Jinping in the last few years. The crackdown aims to root out widespread corruption in a system plagued by kickbacks.

EU to probe Meta over handling of Russian disinformation

REUTERS
April 29

EUROPEAN UNION REGULATORS are expected to open a probe into Meta Platforms over concerns that the company is failing to do enough to counter disinformation from Russia and other countries, the Financial Times reported on Monday.

Regulators suspect that Meta's content moderation does not go far enough to stop the dissemination of political advertising that risks undermining the electoral process, the report said, citing two people with knowledge of the matter.

But the European Commission is not expected to single out Russia in its statement, expected as soon as Monday, and will only refer to manipulation of information



by foreign actors, the report said.

Meta and the European Commission did not immediately respond to Reuters' requests for comment.

Dozens of countries worldwide, including Britain, Austria and Georgia, will elect new leaders in 2024. The European parliament elections are also due in June.

OpenAI to use FT content for training AI models

REUTERS
APRIL 29

THE FINANCIAL TIMES has signed a deal with OpenAI to license its content for the development of AI models and allow ChatGPT to answer queries with summaries attributable to the newspaper, the latest media tie-up for the Microsoft-backed startup.

Financial terms of the agreement, announced on Monday, were not disclosed.

It follows similar deals by OpenAI over the past few months with the Associated Press, global news publisher Axel Springer, France's Le Monde and Spain-based Prisa Media.

The latest deal will help the startup enhance the ChatGPT chatbot with archived content from the FT and the firms will work together to develop new AI products and features for FT readers, the newspaper and OpenAI said in a statement.

The summaries generated by ChatGPT off FT content will also link back to the newspaper, according to the companies.

"We're keen to explore the practical outcomes regarding news sources and AI through this partnership," said FT Group CEO John Ridding.

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Companies

TUESDAY, APRIL 30, 2024

IN THE NEWS

AIRTEL ISSUES SHARES OF ₹246 CR TO FCCB HOLDERS

BHARTI AIRTEL HAS allotted equity shares worth about ₹246 crore to its foreign debt bond holders that are due for maturity in February 2025, according to a regulatory filing. The company had issued \$1,000 million, 1.5% convertible bonds due 2025 in January 2020 convertible into fully paid up equity shares.

ASK FUND MAKES ₹354-CRORE EXIT FROM QVC

ASK PROPERTY FUND on Monday announced an exit of ₹354 crore from QVC Realty Developers. ASK fund had invested ₹200 crore four years ago and has achieved 1.8x multiples of capital invested with an internal rate of return of nearly 20%. The investment was for a portfolio of three projects, one in Bengaluru and two in Gurugram.

WAAREE SECURES ORDER TO SUPPLY 400 MW MODULES

WAAREE ENERGIES HAS received a letter of intent from Gujarat Industries Power (GIPCL) for a 400 MW module supply deal. The contract entails the comprehensive supply of solar PV modules incorporating advanced bifacial technology for the 2,375 MW RE Park near Khavda in Gujarat.

GILLETTE POSTS 3.5% DECLINE IN PROFIT TO ₹99 CR

GILLETTE INDIA REPORTED A 3.5% year-on-year drop in its March quarter profit to ₹99.09 crore on higher tax expenses. Income tax expense more than doubled to ₹43.73 crore in Q4 versus ₹20.17 crore in the year-ago period. Revenue from operations grew 10% y-o-y to ₹681 crore in the quarter.

BIRLASOFT PROFIT RISES 60.5% TO ₹180 CRORE IN Q4

IT COMPANY BIRLASOFT on Monday reported a 60.55% increase in consolidated net profit to Rs 180.08 crore during the March quarter. The company had recorded a net profit of ₹112.16 crore in the year-ago period.

FE BUREAU & AGENCIES

AS AIR TRAFFIC TOPS PRE-COVID LEVEL, PLF GROWS TO 86%

Flyer numbers surge, but fewer flights to ferry them

SWARAJ BAGGONKAR
Mumbai, April 29

TRAFFIC IN INDIA'S domestic air passenger market, the world's third largest in FY24, may have beaten pre-pandemic levels, but the number of flights during the period declined.

Go First suspending its operations, followed by multiple airlines grounding aircraft for want of both spares and engine service, took a toll on the number of flights, data from aviation analytics firm Cirium show.

Indian airlines were able to undertake 1.05 million flights in FY24, which was lower than the 1.07 million flights clocked in FY20, a drop of 2%. But new routes, aided by the opening of new airports and expansion of existing ones, helped boost passenger numbers.

Air passenger traffic in FY24 surged to an estimated 154 million, beating the previous peak of 141 million in FY20, according to research and ratings agency Ica. Suprio Banerjee, vice president and sector head, Corporate Ratings, Ica, said, "The growth rate for flights, other

FLEET EFFECT

(in million) Seats Flights



Source: Cirium

than passenger traffic, also depends on the availability of aircraft/capacity." Indian airlines saw average seat occupancy per aircraft (passenger load factor or PLF) grow to 86% in FY24 from 81% in FY20.

"Given the growth in FY24 (compared to FY20) has been higher than the growth rate of flight departures

in FY24 (compared to FY20), it indicates the sector operated at a higher PLF," Banerjee added.

The high PLF levels can be attributed to the surge in the number of routes served by IndiGo, which controls more than 60% of the domestic market. It has a monopoly on more than 500 one-way routes. For

instance, routes like Ranchi-Chennai, Raipur-Mumbai, Mangaluru-Hyderabad, Kolkata-Ahmedabad are served only by IndiGo. Because of this, the airline is estimated to have better PLFs than other highly contested routes like Delhi-Mumbai.

Before the pandemic, Air India, then controlled by the central government, was the only operator of wide body aircraft. Since many of these legacy planes had to be grounded after its takeover by Tata Group, the number of wide body aircraft flights fell to less than half during FY24 as against FY20.

Nearly 150 commercial aircraft are grounded across airports — more than half of these by market leader IndiGo. Go First's 54 grounded aircraft also form a substantial chunk.

"Ica estimates 24-26% of the total fleet of Indian airlines was grounded as on March 31. Domestic passenger traffic, however, posted healthy growth driven by strong demand from leisure as well as business segments, leading to ~13% YoY growth in FY24 and ~9% over pre-Covid levels of FY20," Banerjee added.

UltraTech profit rises 36%, beats Street estimates

RAJESH KURUP
Mumbai, April 29

ULTRATECH CEMENT, INDIA'S largest cement producer, posted a 35.5% rise in consolidated net profit at ₹2,258 crore for the quarter ended March, buoyant on volume growth and lower input costs. The firm's net profit came above Street estimates of ₹2,128.4 crore.

The The Aditya Birla group company had posted a net profit of ₹1,666 crore for the same quarter of the previous fiscal. The company's revenue rose 9.4% to ₹20,419 crore from ₹18,662 crore recorded during the comparable year-ago period.

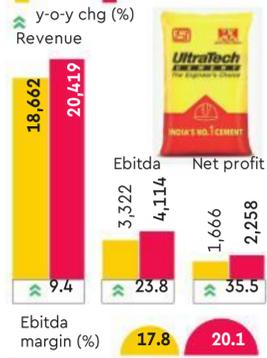
Ebitda rose 23.8% to ₹4,114 crore from ₹3,322 crore, while Ebitda margin rose to 20.1% from 17.8% recorded in year-ago quarter, UltraTech Cement said. A consensus estimate by Bloomberg analysts was expecting the firm to post a consolidated revenue of ₹20,084 crore and Ebitda of ₹3,807.6 crore.

UltraTech also recommended a dividend of ₹70 per share for FY24.

The demand for cement from the industry grew by about 9% in FY24, supported by continued traction from housing and infrastructure, it said, adding that going forward demand remains "robust". Its imported fuel consumption — coal and petcoke — cost was 13% in Q4, compared with year-ago period. Effective capacity utilisation was at 98% during Q4 and 85% for the year.

ROBUST PERFORMANCE

UltraTech Cement consolidated financials



UltraTech Cement has earmarked ₹9,500 crore as capex for FY25.

Following the acquisition of the Parli grinding unit, its ongoing expansion of 36.2 MTPA across locations and the proposed acquisition of Kesoram Cement, UltraTech's grey cement capacity would increase to 199.6 MTPA by FY27. This includes overseas capacity of 5.4 MTPA.

For FY24, UltraTech's consolidated net profit rose 38% to ₹7,005 crore, while net sales rose 12% to ₹69,810 crore. During the year, the firm added 13.27 MTPA grey cement capacity across locations.

Mahindra undercuts mini SUV rivals with XUV 3XO

SWARAJ BAGGONKAR
Nashik, April 29

MAHINDRA & MAHINDRA (M&M) strengthened its sports utility vehicle (SUV) lineup on Monday, unveiling the XUV 3XO at a price that undercuts all its rivals in the compact segment. The sub-4-meter SUV, which comes in nine variants, is priced starting at ₹7.49 lakh (ex-showroom, Delhi).

It will compete against segment leader Tata Nexon, and others like Maruti Brezza, Kia Sonet and Hyundai Venue, whose prices start at ₹7.94 lakh. The top-end version of XUV 3XO is priced at ₹15.49 lakh.

This is the first product action from M&M in the sub-₹10 lakh segment in over five years; the last new model in the space was the XUV 300, a predecessor to the XUV 3XO. M&M has created a capacity of 9,000 a month for the new model which can be scaled up to 10,500 a month. The company spent ₹650 crore for its development.

By offering features that are not seen on the competition like six airbags, front and rear power windows, rear AC vents, electric sunroof, 360-degree camera, the company has decided to position the XUV 3XO as a feature-rich alternative to rivals. Dual zone climate control, 65 W USB-C charging, electronic parking brake



The sub-4-meter XUV 3XO, which comes in nine variants and is priced starting at ₹7.49 lakh, was launched on Monday

with auto hold, three smart steering modes, Level 2 ADAS (advanced driver assistance system), twin HD screen, Harman Kardon audio with amplifier and subwoofer are some of the features offered on the XUV 3XO.

Of India's SUV market of 2.5 million a year, the sub 4 meter forms around 1.2 million. M&M is targeting the 600,000 per year segment of this, which is relevant to the XUV 3XO as this is the compact monocoque (the vehicle's chassis is integral with the body) segment.

Rajesh Jejurikar, executive director and CEO (auto and farm sectors)

M&M, said, "We target to be in the top two positions in the next three years in the compact monocoque segment where we are in the fifth position and have lots of headroom to grow."

There will be three engine options on offer on the XUV 3XO — two petrol and one diesel — mated to manual and automatic transmissions. M&M claims a fuel efficiency of ranging between 17.96 kmpl to 21.2 kmpl on the new SUV. Bookings will open from May 15, while its deliveries will commence from May 26.

(The writer was in Nashik at the invitation of M&M)

Premji family office bets on AI to prop \$10 bn fund

ANTO ANTONY
April 29

PREMIJINVEST, THE largest Indian family office that manages over \$10 billion for software tycoon Azim Premji, will invest more money into artificial intelligence firms while fine-tuning its proprietary AI investment tools, TK Kurien, its managing partner and chief investment officer, said.

The company, among the first large Indian asset managers to use AI tools in the private equity space, is now working on an AI quant model for its public market bets too, Kurien, said in his first interview after taking the role in 2017. The asset manager, which has seen "exponential returns," will also invest more in the AI space.

PremjiInvest started developing AI tools three years ago and hired 14 AI engineers, according to Kurien. At the same time, it started backing firms venturing into the nascent technology space.

AI is helping the asset manager scour more than 10,000 companies globally on 600 parameters to identify investment opportunities. The firm expects the exercise to also give it a bird's eye view of emerging technologies.

— BLOOMBERG

Manipal buys 87% stake in Medica in ₹1,400-crore deal

LEROY LEO & RISHIKA SADAM
Bengaluru, April 29

MANIPAL HOSPITALS SAID on Monday it will acquire an 87% stake in Medica Synergie as it aims to expand its footprint in eastern India. The transaction is valued at ₹1,400 crore (\$167.75 million), three sources familiar with the matter said on conditions of anonymity.

Manipal Hospitals and Medica Synergie did not immediately respond to Reuters' requests for comment on the financial terms of the deal.

With the acquisition of Medica — which has hospitals in cities like Kolkata, Siliguri and Ranchi — Manipal Hospitals said it expects to

treat seven million patients annually and will operate across 37 hospitals in 14 states, increasing its hospital bed count from over 9,500 to more than 10,500.

Manipal Hospitals, which had served nearly five million patients last year through its 29 hospitals in 16 cities, acquired FMCG-to-realty conglomerate Emami Group's AMRI Hospitals last September.

The healthcare market is expected to grow nearly three-fold to \$458 billion in 2030, as per Boston Consulting Group and B Capital.

Singapore-based investment firm Temasek holds a 51% stake in Manipal Health and an 87% interest in Medica Synergie.

— REUTERS

Reliance looks to widen Campa Cola bottling & distribution network

VIVEAT SUSAN PINTO
Mumbai, April 29

RELiance CONSUMER PRODUCTS (RCPL), a Reliance Retail subsidiary and fast-moving consumer goods arm of the company, will focus on setting up its own bottling units, as it eyes a wider distribution network for Campa Cola in the country, persons in the know told FE.

The iconic soft drink brand, popular in the 1970s and 1980s, was acquired by RCPL in August 2022 for ₹22 crore. It was relaunched in March last year in both general trade and Reliance Retail outlets.

The company works with external bottlers like Kali Aerated Water Works, the maker of the Bovo brand of soft drinks and Asian Beverages in Tamil Nadu; Jallan Food Products in Andhra Pradesh and Rajasthan; and Ghodavari Consumer Products in Maharashtra. In Uttar Pradesh, West Bengal and Telangana, it works with local bottlers. It also bottles Campa Cola at a unit in Gujarat belonging to Sosyo Hajoori Beverages, in which RCPL has a 50% stake.

Campa Cola is widely available in states such as Tamil Nadu, Andhra Pradesh and Telangana, where sales traction has been good, distributors told FE. They peg its combined sales in these markets at around ₹150-200 crore.

In Tamil Nadu, for instance,

IN EXPANSION MODE

Widely available in Tamil Nadu, Andhra, Telangana, where combined sales are at ₹150-200 cr as per distributors

Company works with local bottlers, regional drink firms to bottle Campa Cola

First ad film came last week, marketing drive across country in the works, regional variations likely later

Current advertising campaign positions the brand as a drink for New India



Campa's reach has crossed 125,000 kirana outlets this summer as demand remains high for the brand, distributors said. In markets such as Andhra Pradesh, Campa's reach has crossed 100,000 kiranas and is expected to grow in the future as cola consumption is high in that state.

A mail sent to Reliance Consumer Products on Campa Cola elicited no response till the time of going to press.

The larger distribution and bottling push of Campa Cola will also be timed with a marketing drive for

the brand across the country. The company launched Campa's first national ad film last week as it looks to rebuild its brand equity in the marketplace. More ad films could come later with regional iterations to tap into a wider audience, industry sources said.

While Campa's original ad positioning in the 1970s and 1980s — The Great Indian Taste — played up its home-grown credentials, the current ad campaign positions the brand as a drink for New India.

The new ad campaign also

comes as RCPL leverages its association with the Board of Control for Cricket in India (BCCI), which had in January announced Campa soft drinks, besides home appliances from Atomberg Technologies, as the official partners for its India home cricket season for 2024-26. The deal gave Campa exclusive on-stadium presence in addition to pouring rights and beverage partnerships for cricket matches played in the country during the two-year tenure.

During Reliance Industries' Q4 earnings call, Dinesh Taluja, chief financial officer, Reliance Retail, said Campa Cola apart from Independence, the company's staple brand, had seen strong traction and had got good customer acceptance in the marketplace.

"We are building the supply chain for these products (Campa Cola and Independence), so that we can have localised infrastructure in different parts of the country, as we look to scale up these businesses," Taluja said.

A 200-ml bottle of Campa Cola is priced at ₹10, while a 500-ml bottle is available for ₹20 each. The brand is available in three flavours, including orange, lemon and cola, say distributors. Campa Cricket, a lemon-flavoured carbonated drink with electrolytes, was launched during the September quarter of FY24, and energy drink Campa Runner during the March quarter.

Trent sees profit rise to ₹712 cr

VIVEAT SUSAN PINTO
Mumbai, April 29

TATA GROUP'S RETAIL arm Trent reported a multi-fold, year-on-year rise in consolidated net profit to ₹712 crore for the quarter ended March 2024 on Monday, aided by a one-time gain of ₹543 crore during the period.

Bloomberg consensus estimates had pegged Q4FY24 net profit at ₹244 crore. The company had reported a net profit of ₹45 crore in the year-ago period.

Revenue from operations increased 51% year-on-year to ₹3,298 crore from ₹2,183 crore reported in the same quarter last fiscal. The Q4 topline compares



favourably with Bloomberg consensus estimates of ₹3,281 crore.

Earnings before interest, tax, depreciation and amortisation (Ebitda) more than doubled to ₹477 crore compared to ₹211 crore reported last year. Bloomberg consensus estimates had pegged Q4

Ebitda at ₹409 crore. Ebitda margin also expanded by nearly 500 bps to 15% from 10.2% reported last year.

"We will continue to expand and deepen store presence with the aim of being ever closer and convenient to customers reinforcing our brand promise," Noel N Tata, chairman, Trent, said.

In Q4, the company opened 12 new Westside stores and 86 new Zudio stores, spanning 65 cities, including 25 new cities, it said. At the end of the quarter, Trent's store portfolio includes 232 Westside outlets, 545 Zudio outlets, and 34 stores across other lifestyle concepts.

Trent's board also proposed a dividend of ₹3.20 per equity share.

Shoppers Stop Q4 profit up 62%

VIVEAT SUSAN PINTO
Mumbai, April 29

MUMBAI-BASED RETAIL COMPANY Shoppers Stop on Monday reported a 62.5% year-on-year rise in consolidated net profit to ₹23.18 crore for Q4FY24, helped by demand in its beauty segment as well as luxury products. Net profit was ahead of Street estimates of ₹3.5 crore for the period.

The quarter also recorded an exceptional item of ₹1.59 crore which comprised a loss of ₹5.7 crore towards impairment and a gain of ₹4.11 crore. Net profit last year



stood at ₹14.26 crore.

Revenue from operations rose 13.2% year-on-year to ₹1,046.34 crore in Q4, comparing favourably with Bloomberg consensus estimates of ₹1,010 crore for the period. The

company had reported ₹923.9 crore in revenue in the year-ago period. Shares of Shoppers Stop closed 0.15% higher on the BSE on Monday ahead of its results to ₹712.55 apiece.

Kavindra Mishra, who was elevated as MD & CEO of Shoppers Stop on Monday from ED and CEO earlier, said the company remained focused on driving operational excellence. "With rising affluence, our focus on premiumisation continues. Our beauty category sustained its strong momentum in Q4," he said.

Ebitda rose 7.7% year-on-year to ₹166.6 crore, below Bloomberg consensus estimates of ₹174 crore.

LOW VOLUMES, PRICING PRESSURE IMPACT EARNINGS

Tata Chemicals posts loss of ₹841 cr on one-time hit

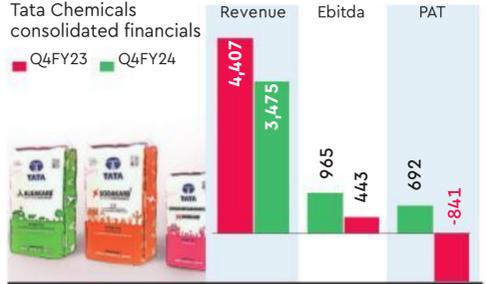
RAJESH KURUP
Mumbai, April 29

TATA CHEMICALS, THE world's third-largest soda ash producer, posted a consolidated net loss of ₹841 crore for the quarter ended March, impacted by a one-time charge of ₹963 crore in its UK operations.

In comparison, the Tata group company had posted a net profit of ₹692 crore for the same quarter of previous financial year. Before exceptional items and non-controlling interest, the company's net profit stood at ₹145 crore, it said in a regulatory update.

During the quarter under review, the firm's revenue fell to ₹3,475 crore from ₹4,407 crore posted during the same

REPORT CARD



quarter of previous fiscal. The firm's Ebitda fell to ₹443 crore from ₹965 crore posted during year-ago period.

The company's revenue and Ebitda were impacted due to lower volumes of soda ash and

pricing pressure across all regions, it said.

The firm also declared a dividend of ₹15 a share for FY24. "Overall demand for soda ash in India stayed stable during the quarter on account of

rising demand from the detergent and chemical sectors. During the year, salt production and sales were at the highest level. The European soda ash market remained under pressure due to muted demand and margin pressure leading to one-time non-cash charge of ₹963 crore in the UK," Tata Chemicals MD & CEO R Mukundan said.

The company's overall sales volume grew sequentially from the previous quarter, despite adverse price movement on account of market factors.

The firm's consolidated gross debt stood at ₹5,563 crore, lower by ₹733 crore compared with the corresponding quarter of last year, while net debt rose to ₹4,163 crore, higher by ₹265 crore.

Blow to Patanjali as Uttarakhand suspends permits

ARPAN CHATURVEDI & SHIVAM PATEL
New Delhi, April 29

UTTARAKHAND REGULATORY HAS suspended manufacturing licences of 14 products made by pharmaceutical companies of the yoga guru Baba Ramdev for repeatedly publishing misleading advertisements about their efficacy, a government order showed.

The order is the latest setback for Baba Ramdev.

The Supreme Court has in recent weeks repeatedly criticised Ramdev for not complying with its directives in an ongoing lawsuit to stop misleading advertisements of some of his traditional ayurvedic medicines.

The manufacturing permits of Ramdev's companies were suspended in an April 15 order by the drug regulator of traditional medicines in Uttarakhand.

Reuters is the first to report the order which is not public.

The list of 14 products whose licences were suspended included Ramdev's traditional medicines for asthma, bronchitis and diabetes.

The manufacturing permits are "suspended with immediate effect", Mithilesh Kumar of the state regulator wrote in his order.

A spokesperson for Ramdev said he did not have any immediate comment on the matter.

The case against Ramdev in



The list of 14 products whose licences were suspended included Ramdev's traditional medicines for asthma, bronchitis and diabetes

KPIT guides for 18-22% revenue growth in FY25

KPIT TECHNOLOGIES ON Monday bettered its guidance and reported a 5.8% sequential growth in net profit to ₹164.4 crore for the March quarter. KPIT's Ebitda margin was up 160 bps to 20.7%. The company has guided for a constant currency revenue growth of 18-22% and an Ebitda margin of 20.5% plus for FY25.

KPIT is an independent

software integration partner to the automotive and mobility ecosystem for making software-defined vehicles.

The company reported a constant currency growth of 6.6% q-o-q to ₹1,317 crore during the March quarter. Ebitda grew by 5.7% to ₹277 crore. The company reported a TCV of new engagements during Q4 FY24 at \$261 million.

—FE BUREAU

Rural recovery to boost two-wheeler sales, says Honda

ROHIT VAID
New Delhi, April 29

TWO-WHEELER MAJOR Honda Motorcycle & Scooter India expects robust growth in the domestic industry for the current fiscal as the rural market is showing signs of recovery.

Speaking to FE, Yogesh Mathur, director, sales and marketing, HMSI, said various government initiatives clubbed with easy financing options have enabled the two-wheeler industry to experience growth across regions both in urban and rural markets.

Mathur said that the industry has witnessed an increase in sales volume of two-wheelers, including heightened demand from rural markets, due to an increase in personal mobility needs as well as good cash flow due to normal rainfall and crop harvest.

On the premiumisation trend, he said that there has been a gradual increase in the preference for premium motorcycles, which is driven by several factors like increasing disposable income.

The company plans to launch its first flex-fuel vehicle, this year. Flex-fuel two-wheelers are adapted versions of existing vehicles capable of running on both pure gasoline and ethanol-blended gasoline.



Yogesh Mathur, director, sales and marketing, HMSI

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Total Business

9.50% (Y-o-Y)

Advances

15.62% (Y-o-Y)

Deposit

5.53% (Y-o-Y)

CD Ratio

71.02%

CRAR

16.98%

PCR

95.38%

Net NPA

0.89%

GNPA

3.46%

*T&C Apply

Audited Financial Results (Standalone & Consolidated) for the Quarter/Year ended 31st March, 2024 (₹ in lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1.	Total Income from Operations (net)	698461	594694	2511987	2015898	698461	594694	2511587	2015898
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	80551	90651	256885	290511	80551	90651	256885	290511
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	80551	90651	256885	290511	80551	90651	256885	290511
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	52577	58124	165374	186234	230115	55745	343484	182628
5.	Total Comprehensive income for the period (comprising Profit/Loss) for the period (after tax) and other comprehensive income (after tax)	Refer Note 2							
6.	Paid Up Equity Share Capital	1195596	1195596	1195596	1195596	1195596	1195596	1195596	1195596
7.	Reserves (excluding Revaluation Reserves)	1240327	1100525	1240327	1100525	1226027	1084444	1226027	1084444
8.	Securities Premium Account	362571	362571	362571	362571	362571	362571	362571	362571
9.	Net Worth	1625385	1401505	1625385	1401505	1611085	1385424	1611085	1385424
10.	Paid up Debt Capital/ Outstanding Debt	0.08	0.10	0.08	0.10	0.08	0.10	0.08	0.10
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12.	Debt Equity Ratio	0.93	0.80	0.93	0.80	0.93	0.80	0.93	0.80
13.	Earning Per Share (of ₹10/- each) (for continuing and discontinued operations) -								
1.	Basic:	0.44	0.49	1.38	1.56	0.45	0.47	1.40	1.53
2.	Diluted:	0.44	0.49	1.38	1.56	0.45	0.47	1.40	1.53
14.	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15.	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16.	Debt Service Coverage Ratio	Not Applicable							
17.	Interest Service Coverage Ratio	Not Applicable							

Note 1: The above is an extract of the detailed format of quarterly/ yearly financial results filed with the Stock Exchanges under regulation 33 and 52 of the Listing Regulations. The full format of the quarterly/ yearly financial results is available on the websites of the Stock Exchanges (www.nseindia.com) and Bank's Website (www.ucobank.com)

Note 2: Information relating to total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to the bank.

Place: Kolkata Date: 29.04.2024

Sd/- Vijaykumar Nirvutti Kamble Executive Director

Sd/- Rajendra Kumar Saboo Executive Director

Sd/- Ashwani Kumar MD & CEO

Sd/- Aravamudan Krishna Kumar Chairman

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PUBLIC ANNOUNCEMENT

BRAINBEES SOLUTIONS LIMITED

Our Company was incorporated on May 17, 2010 as a private limited company under the Companies Act 1956, with the name "Brainbees Solutions Private Limited" at Pune, Maharashtra, India pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Pune (the "RoC"). Upon the conversion of our Company to a public limited company pursuant to a resolution passed by our Board on August 31, 2023 and a special resolution passed by our Shareholders at the extra-ordinary general meeting on September 5, 2023, the name of our Company was changed to "Brainbees Solutions Limited". A fresh certificate of incorporation dated November 2, 2023 was issued by the RoC consequent to our Company's conversion into a public limited company. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office" on page 286 of the Draft Red Herring Prospectus dated April 29, 2024 ("DRHP").

Registered and Corporate Office: Rajashree Business Park, Survey No. 338, Next to Sohrab Hall, Tadiwala Road, Pune - 411 001, Maharashtra, India; Tel: (+91) 84829 89157
Contact Person: Neelam Jethani, Company Secretary and Compliance Officer; E-mail: companysecretary@firstcry.com; Website: www.firstcry.com; Corporate Identity Number: U51100PN2010PLC136340

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF BRAINBEES SOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹[•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UP TO ₹ 18,160.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 54,391,592 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO 46,846,317 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY CORPORATE SELLING SHAREHOLDERS (AS DEFINED IN THE DRHP) AND UP TO 7,545,275 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY INDIVIDUAL SELLING SHAREHOLDERS (AS DEFINED IN THE DRHP) (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRIVATE PLACEMENT OF EQUITY SHARES TO CERTAIN INVESTORS FOR AN AMOUNT AGGREGATING UP TO ₹ 3,632.00 MILLION, AS PERMITTED UNDER APPLICABLE LAWS ON OR PRIOR TO THE DATE OF THE RED HERRING PROSPECTUS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to non-institutional investors ("Non-Institutional Investors" or "NILs") (the "Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "RIIs") (the "Retail Category") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID for UPI Bidders) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 566 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with SEBI on April 29, 2024. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com, www.nseindia.com, respectively, on the website of the Company at www.firstcry.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, JM Financial Limited and Aventus Capital Private Limited at <https://investmentbank.kotak.com>, www.morganstanley.com, <https://business.bofa.com/bofas-india>, www.jmfi.com and <http://www.ventus.com>, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 75 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after a Red Herring Prospectus has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure and the names of the signatories to the memorandum and the number of shares subscribed by them of our Company, please see the section titled "Capital Structure" on page 94 of the DRHP. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters" on page 286 of the DRHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kuria Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: (+91 22) 4336 0000 E-mail: brainbees.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	Morgan Stanley India Company Private Limited 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai - 400 013, Maharashtra, India Tel: (+91 22) 6118 1000 E-mail: firstcryipo@morganstanley.com Website: www.morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Contact person: Hori Joshi SEBI registration no.: INM00001123	BofA Securities India Limited Ground Floor, 'A' Wing, One BKC, 'G' Block, Bandra Kuria Complex Bandra (East) Mumbai - 400 051 Maharashtra, India Tel: (+91 22) 6632 8000 E-mail: dg.brainbees_ipo@bofa.com Website: https://business.bofa.com/bofas-india Investor grievance e-mail: dg.india_merchanbanking@bofa.com Contact person: Aparajit Varadhan SEBI registration no.: INM000011625	JM Financial Limited 7 th Floor, Energy Appasheh Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: (+91 22) 6630 3030/ 3262 E-mail: firstcry.ipo@jmfi.com Website: www.jmfi.com Investor grievance e-mail: grievance.jid@jmfi.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	Aventus Capital Private Limited Platina Building, 9 th Floor 901, Plot No C-59, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: (+91 22) 6648 0050 E-mail: firstcry.ipo@ventus.com Website: http://www.ventus.com Investor grievance e-mail: investorgrievance@ventus.com Contact person: Sarthak Sawa / Shantanu Chate SEBI registration no.: INM000011021	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: brainbees.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: brainbees.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058

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

Place: Pune Date: April 29, 2024

BRAINBEES SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on April 29, 2024. The DRHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.firstcry.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, JM Financial Limited and Aventus Capital Private Limited at <https://investmentbank.kotak.com>, <https://www.morganstanley.com>, <https://business.bofa.com/bofas-india>, <http://www.jmfi.com> and <http://www.ventus.com>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 75 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no offering of securities in the United States.

For BRAINBEES SOLUTIONS LIMITED
On behalf of the Board of Directors
Sd/-
Neelam Jethani
Company Secretary and Compliance Officer

VERDICT 2024

TUESDAY, APRIL 30, 2024



IN THE NEWS

CONGRESS SAYS CENTRE LET JD(S) MP ESCAPE FROM INDIA

Sex abuse case snowballs, JD(S) set to suspend MP

MP and candidate from Hassan Lok Sabha seat Prajwal Revanna linked to '2,976 sex clips'

KIRAN PARASHAR
Bengaluru, April 29

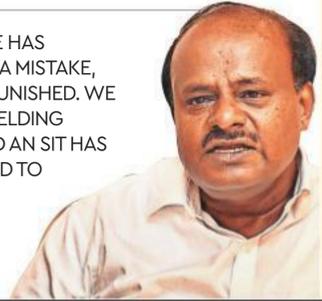
FORCED ON THE backfoot after allegations of sexual abuse emerged against JD(S) MP and its Lok Sabha candidate from Hassan, Prajwal Revanna, the party Monday said he would be suspended, while his father and JD(S) MLA H D Revanna insisted Prajwal had not fled the country and was ready to face the law.

This, even as a BJP leader from Karnataka claimed he had alerted the state BJP president as well as the central leadership about the allegations on December 8 last year — before the JD(S) and the BJP entered into an alliance.

Speaking to reporters in Shivamogga, JD(S) state president H D Kumaraswamy said Prajwal would be suspended following the party's core committee meeting on Tuesday. Earlier in the day, he had said, "If someone has committed a mistake, let them be punished. We are not shielding anyone and an SIT has been formed to probe the mat-

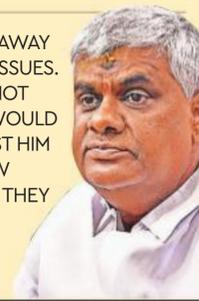
HD KUMARASWAMY

"IF SOMEONE HAS COMMITTED A MISTAKE, LET HIM BE PUNISHED. WE ARE NOT SHIELDING ANYONE AND AN SIT HAS BEEN FORMED TO PROBE THE MATTER. LET THE TRUTH COME OUT"



HD REVANNA

"WILL NOT RUN AWAY FEARING SUCH ISSUES. PRAJWAL WAS NOT AWARE AN FIR WOULD BE FILED AGAINST HIM BEFORE HE FLEW ABROAD. WHEN THEY CALL HIM FOR QUESTIONING, HE WILL COME"



ter. Let the truth come out."

The party has been at the receiving end of criticism both from the opposition and its own members.

"The BJP government at the Centre helped sexual predator Prajwal Revanna escape from India. Deva Gowda, the former PM, knew exactly what his grandson was doing but kept his eyes closed and gave him the ticket once again. And of course, Narendra Modi is silent," Congress national spokesperson Shama Mohamed posted online.

Chorus also grew within the JD(S) to take action against Prajwal and his father. The party's MLA from Gurmitkal constituency, Sharan Gowda Kandakur, said in a letter to the leadership, "The issue is causing embarrassment to the party and it may also affect it during elections."

At a press conference, Congress's Suprita Shrinat said the women allegedly targeted by Prajwal "are domestic workers, party workers, his MPs". "One of the videos shows a 63-year-old woman, old enough to be his mother or grandmother, pleading to him — 'Don't do this to me. Don't record this,'" she alleged.

"It needs to be pointed out that the moment this was taken up by the Commission for Women in Karnataka, an SIT was set up and the same day he absconded to Europe. We are looking into his extradition to ensure he faces the might of Indian law," she said.

Asked about the probe against his son, H D Revanna said he will not react to issues that are four-five years old. "Will not run away fearing such issues. They (the Congress)

are in the government and they can do whatever they want."

He added that Prajwal was not aware an FIR would be filed against him before he flew abroad. "When they call him for questioning, he will come," he said. The state government has set up a Special Investigation Team to look into allegations against Prajwal.

Meanwhile, G Devaraje Gowda, a BJP leader who had contested from Holenarasipura in the 2023 Karnataka assembly elections and lost to H D Revanna, told The Indian Express that on December 8 last year, he wrote an email and a letter to BJP state unit president BY Vijayendra, which he marked to the party's top leadership.

The clips had surfaced on social media three days before Hassan voted on April 26.

Gag order to pen drives — how the case unfolded

JOHNSON TA
Bengaluru, April 29

The story of how hundreds of sex videos allegedly shot by JD(S) MP Prajwal Revanna (33) on his private mobile phone came to light is steeped in intrigue, alleged blackmail and conspiracy.

Finding the technical origin of the videos — the phone from which these were shot and sources of copies — is crucial to the Karnataka Police Special Investigation Team's probe against the MP.

There are several key persons from Hassan, including friends-turned-foes and political rivals of Prajwal, who are likely to be investigated as part of the process to establish that the videos are genuine and not morphed, as is being claimed by the MP and his aides.

One of the earliest public references to the videos was made by Prajwal himself in an original suit that he moved in a Bengaluru civil court on June 1, 2023 against 86 media outlets and three private persons. The suit against the media sought a gag order (which was granted on June 2, 2023) on the grounds that "there is a threat of broadcasting, publishing and circulating such fake news, morphed photographs/video against the plaintiff by the defendants".

One of the three private persons named among the 89 defendants in the suit was Prajwal's former driver, who had quit the service of the Revanna family in March 2023 after working for



nearly seven years.

There is widespread speculation that the driver, who was considered a member of the family and had access to Prajwal's phones and electronic devices, had a falling out with the MP in 2023 and began threatening him over the videos.

The second instance where the videos were raised in public was in January 2024 in Hassan by advocate and local BJP leader G Devaraje Gowda.

Devaraje claimed he got access to the videos after he began representing Prajwal's former driver in a case filed against the Revannas in December 2023.

The driver, however, denied all knowledge of the videos at a press conference in Hassan in January.

The videos were distributed through hundreds of pen drives in Hassan a day ahead of the April 26 Lok Sabha polls. These reportedly contain more than 2,900 videos, allegedly recorded by the MP himself. The videos also made their way to social media and sharing applications.

9% CANDIDATES IN THIRD PHASE OF LS POLLS WOMEN

ONLY 9% OF the 1,352 candidates contesting in the third phase of the Lok Sabha elections are women while 18% have declared criminal cases against themselves, the ADR said in a new report. Seven candidates have also declared prior convictions, according to the report.

SMRITI IRANI, RAJNATH FILE NOMINATIONS

UNION MINISTER AND BJP leader Smriti Irani on Monday filed nomination papers from the Amethi. Defence minister Rajnath Singh also filed nomination papers on Monday from the Lucknow seat, seeking a third consecutive term.

HC: SCHOOL KIDS MUST NOT SUFFER WITH CM IN JAIL

THE DELHI HC on Monday said the decision of Arvind Kejriwal to continue as CM after his arrest is "personal" but it shouldn't affect rights of school goers, while hearing a PIL about non-supply of educational material to students in the MCD schools.

BJP MP & FORMER UNION MINISTER SREENIVASA DIES

BJP MP AND former Union minister V Sreenivasa Prasad died on Monday, following a long illness, family sources said. PM Modi described him as a champion of social justice who devoted his life to welfare of the poor, downtrodden and marginalised.

NOMINATION WITHDRAWAL CLOSES IN ANDHRA

BATTLE LINES WERE drawn for both assembly and Lok Sabha polls on May 13 in Andhra Pradesh, with the withdrawal of nominations coming to an end on Monday. In Telangana too, the stage is set for May 13 LS polls as the deadline for withdrawal of nominations ended on Monday. AGENCIES

DID YOU KNOW?

● EVMS ARE RUN BY BATTERIES, SO THESE MACHINES CAN BE USED IN THOSE AREAS WHERE THERE IS NO ELECTRICITY

● THE VOTER TURNOUT IN THE 2019 LOK SABHA POLLS WAS 67.4%, THE HIGHEST SO FAR IN GENERAL ELECTIONS IN THE COUNTRY

HC dismisses plea to disqualify Modi from contesting elections

MALAVIKA PRASAD
New Delhi, April 29

THE DELHI HIGH Court on Monday dismissed a plea seeking the disqualification of Prime Minister Narendra Modi from contesting elections for six years claiming that he delivered a speech allegedly seeking votes in the "name of god and place of worship".

The petitioner, Advocate Anand S Jondhale, claimed he came across a speech delivered by Modi at Pilibhit, Uttar Pradesh, "seeking votes for his party" on April 9. "During his speech, Respondent No. 2 (PM Modi) had appealed to the voters to vote for his party in the name of Hindu deities and Hindu places of worship as well as Sikh deities and Sikh places of worship," he stated. It sought a direction to the Election Commission of India (ECI) to disqualify PM Modi from elections for six years under the Representation of the People Act. Jondhale claimed he had lodged a complaint with the ECI seeking the PM's disqualification, however, no action had been taken to date.

Justice Sachin Datta observed, "The present writ petition is thoroughly misconceived for multiple reasons. Firstly, once the petitioner has submitted his complaint dated April 10, 2024, to the ECI there is



Prime Minister Narendra Modi at an election rally in Bagalkot in Karnataka on Monday. ANI

no occasion for the petitioner to invoke the extraordinary jurisdiction of this court, even prior to disposal of the said complaint by the ECI. Secondly, the prayer presupposes that there had been a violation of the Model Code of Conduct and compendium of instructions. This presupposition is completely unjustified." It is "not permissible" for the court to "direct the ECI to take a particular view" on the petitioner's complaint or any other complaint for that matter and "issue peremptory directions of the kind" sought, he said.



MASS CONTACT

BRS president K Chandrashekar Rao eats snacks at a hotel during his bus yatra, in Tanda village of Mahabubabad district on Monday

Scramble for PM post if INDIA bloc wins: Shah

UNION HOME MINISTER and BJP leader Amit Shah on Monday warned that a victory of the opposition INDIA bloc, "even by mistake", will lead to a scramble among top leaders of the alliance for the prime minister's post.

Shah claimed that leaders like M K Stalin, Sharad Pawar, Lalu Prasad and Mamata Banerjee may agree to a year each of premiership, by turns, and "Rahul baba (Rahul

Gandhi) will have to settle for whatever is left of the tenure".

In contrast, he said, "a third term for Prime Minister Narendra Modi will lead to elimination of corruption from the entire country, including Bihar, and eradication of casteism in the state".

"Modi's return to power is certain. But, suppose, even by mis-



take, if the INDIA alliance comes to power, what will happen? Who will be the prime minister? Will it be Stalin, Sharad Pawar, Mamata Banerjee or Rahul Gandhi? They will all settle for sharing the top post for a year each. Is it how the country can be run?" Shah said.

The senior BJP leader, who addressed election rallies in Jhan-

jharpur and Begusarai Lok Sabha constituencies of Bihar, also charged the opposition bloc with seeking restoration of triple talaq.

"Should we have triple talaq? INDI alliance leaders like Rahul Gandhi and Lalu Prasad say they will protect Muslim Personal Law. They should forget their plans. The BJP government will implement a Uniform Civil Code across the country," Shah asserted. — PTI

Modi popularity props up BJP in Telangana

LIZ MATHEW & SREENIVAS JANYALA
Karimnagar/Secunderabad, April 29

"PRIME MINISTER NARENDRA Modi is popular... he is revered as a strong leader, but how can the Ram Temple in Ayodhya or a tunnel in Kashmir or an expressway in Mumbai help me? Hum ko kya fayda hai (How do we benefit)?" Sreenivas, a cab driver in Hyderabad, asks.

Few kilometres away in Sanathnagar, Ashok, a marketing professional and a self-proclaimed Modi supporter, complains about the wave of new entrants into the party. "The BJP does not have a solid leadership in Telangana. There is no selfless leader in the party like Modiji in the state... The party is now full of outsiders, not many who rose up the ranks," Ashok says.

Sreenivas and Ashok sum up the BJP's position in Telangana, one of the states in the South that the party is hopeful about to meet its 370-seat target. There is no escaping PM Modi's popularity in the state — unprecedented for a BJP leader in the

region — especially among the youth.

But there is also no denying that the party's ranks are now filled with defectors from Bharat Rashtra Samithi (BRS) and Congress. If over 60% of its candidates in last year's Assembly elections were "new-comers", nine of the 17 in the coming parliamentary polls do not have a BJP or RSS background. Telangana Lok Sabha elections will be held in one go on May 13.

At the same time, grumblings within the ranks apart, this is expected to pay off for the BJP in the long run. As the BRS virtually disintegrates amidst the exodus of its leaders, it has opened up the Opposition space for the BJP. Unlike in Andhra Pradesh, the party does not have a partnership with a regional party in Telangana.

Sreethika and Varshita, both degree students at Begumpet, which falls under the Sanathnagar Assembly constituency, say "Modi is good for the nation". While Varshita also believes the BJP leader is good because he "protects Hindus", Sreethika does not agree with that. However,



Shankaraiah and Komareli, who work at a rice procurement centre in Telangana, say 'Modi is good for the nation'. LIZ MATHEW

Sreethika says: "The Congress government is fine for Telangana, but Modi is better at the Centre because the decisions he takes are good for the future of the country. I liked the way he responded to the Pulwama

attack (with 'surgical strikes') too."

Even in rural areas, this distinction between the state and Lok Sabha preferences comes up. M Bhagya, who sells wooden poles in Nagunur village in Karim-

nagar, says she voted for the Congress in the Assembly elections, but will support Modi now. "People have trust in him... They feel everything is safe under his leadership."

Shankaraiah, Komareli and Laxmaiah, who work at a paddy procurement centre nearby, agree. Shankaraiah, who admits he does not have a special liking for the BJP or any party, says: "All are the same. But we voted for Revanth Anna (A Revanth Reddy, now Telangana Chief Minister) as KCR (previous CM K Chandrashekar Rao) was getting arrogant. Now, for the national elections, let's vote for Modi... because he does not have a family which would be an incentive to make off with the country's wealth."

However, not all of Modi's schemes have that much resonance. Sreenivas, who questions how a Ram Temple in Ayodhya benefits him, says: "Of every Rs 800 I get from a ride, I spend Rs 200 for parking near the airport, Rs 100 as toll, Rs 76 as GST, at least Rs 200 for fuel and give Rs 200 to the company (app-based cab service company)... Besides this is the EMI I pay for this

car. What am I earning?"

Under pressure to emulate the impressive win he led the Congress to five months ago, CM Revanth Reddy is eyeing women, minority and backward community voters to compensate for the possible drop in youth support, sources in the party said. A large section of those voters were earlier a BRS vote bank, but are now consolidating behind the Congress.

The BJP, which won four seats in Telangana in 2019, is most hopeful about eight this time — Karimnagar, Malkajigiri, Nizamabad, Mahabubnagar, Chevela, Nizamabad, Adilabad and Medak.

The Congress, which won three seats in 2019, is seen as comfortably placed in nine seats and in a fierce battle in three more.

Of the rest, the BRS had nine seats, while its ally AIMIM had won Hyderabad, a bastion of the AIMIM's Asaduddin Owaisi. Hyderabad is expected to remain with the party despite the BJP's Madhavi Latha putting up a spirited campaign that has grabbed headlines.

VERDICT 2024

TUESDAY, APRIL 30, 2024



Congress Indore candidate withdraws nomination

ANAND MOHAN J
Indore, April 29

THE CONGRESS in Madhya Pradesh received a setback on Monday with its Indore candidate, Akshay Kanti Bam, withdrawing his nomination. This comes weeks after Congress suspended its Surat nominee Nilesh Kumbhani, whose nomination form was rejected, allowing BJP's Mukesh Dalal to win unopposed. Announcing the news on his social media account, state cabinet minister and BJP leader Kailash Vijayvargiya wrote, "Congress Lok Sabha candidate from Indore Akshay Kanti Bam ji is welcomed in BJP under the leadership

of Prime Minister Narendra Modi, national president Shri JP Nadda, Chief Minister Mohan Yadav and state president VD Sharma."

BJP spokesperson Pankaj Chaturvedi confirmed the development to The Indian Express, "The Congress candidate has withdrawn his nomination. This is the failure of Congress leadership. It's a failure of their policies. Their vote bank politics, inheritance politics... has backfired. Congress karyakartas were already leaving, and now the leaders have joined."

BJP spokesperson Hitesh Bajpai claimed that Bam "was disgruntled by the loot, exploitation and non-cooperation of senior



BJP leader Kailash Vijayvargiya with Congress candidate from Indore Lok Sabha seat Akshay Kanti Bam

Congress leaders". "The demand for lakhs of rupees (for tickets) and not allow-

ing national Congress leaders to come to Indore became the reason for his resentment. Akshay Bam

was also upset about the practice of selling tickets in exchange for money...," he claimed.

The Congress spokespersons have not commented on the issue so far. Congress leaders claimed the BJP had been applying pressure by reviving a previous criminal case. Chaturvedi, however, called these "cheap excuses". "Ten lakh leaders have left the party across India, and around 5 lakh in Madhya Pradesh alone. Can you pressure them all? The Congress leadership is going through a policy paralysis and leaders are joining the BJP as they believe in Modi's guarantees," he said.

In his affidavit, Bam has mentioned that there are three cases

pending against him. The first case was registered on the basis of a private complaint in a land dispute case, which Bam has claimed is a false case. The other two cases were registered in Indore.

Earlier this month, in Gujarat's Surat, the Congress had suspended its nominee, Nilesh Kumbhani, whose nomination form was rejected by the Election Commission over discrepancies, leading to BJP's Mukesh Dalal winning the Lok Sabha seat unopposed. His form was rejected on April 21 after his three proposers submitted affidavits to the Surat district election officer Saurabh Pardhi claiming that the signatures on the document were not theirs.

● ASSAM CONG WORKER WHO POSTED CLIP ARRESTED

Morphed Shah video: Delhi Police summons Revanth

Content allegedly shows Shah saying all reservations in Telangana would be scrapped

EXPRESS NEWS SERVICE
Hyderabad, New Delhi, Guwahati, April 29

THE DELHI POLICE on Monday summoned Telangana chief minister A Revanth Reddy in connection with an allegedly doctored video of Union Home Minister Amit Shah that was shared on social media handles of the Telangana Congress.

Further, the Assam Police arrested a Congress worker from Guwahati after he had posted the video on X, and seized two of his mobile phones and his laptop. While Shah has previously said the BJP would remove the 4% reservation for Muslims that is in place in Telangana and Andhra Pradesh, the video being circulated was allegedly doctored using deepfake technology to make it seem like Shah was saying all reservations, including of SCs and STs, would be scrapped.

"Officers from Delhi Police visited the Gandhi Bhavan (Congress headquarters in Hyderabad) and interacted with the legal team of our social



Telangana chief minister A Revanth Reddy with Congress president Mallikarjun Kharge during a public meeting for Lok Sabha elections at Gurmitkal in Yadgir district on Monday

media cell. They also presented the summons issued under CrPc section 91 to social media cell in-charge M Satish," said Congress leader T Jayaprakash Reddy, adding that he did not know if the video being shared on social media was doctored.

Revanth Reddy, who is also the president of the Congress's Telangana unit, was campaigning in Karnataka on Monday. At a rally in Gulbarga, he alleged that the BJP was now "using the Delhi Police to win elections".

"(Prime Minister Narendra) Modi ji

and Amit Shah ji have been using the Enforcement Directorate, the Income Tax Department, and the CBI to win elections so far. Now, I got information that Delhi Police reached the Telangana Congress office, because of some posts on social media, with a notice saying they want to arrest the Telangana Congress president - the Chief Minister of Telangana," Reddy said.

"This means Narendra Modi is now using the Delhi Police to win elections... Yahan par koi darne wale nahi hai bhai... Yahan par palat ke

jawab dene wale hai (Here, we are not scared... instead, we will give a fitting reply)... In the coming election, we will defeat Modi and Shah in Karnataka and Telangana," he said.

An official of the Telangana CMO said Revanth Reddy would respond to the summons after returning from Karnataka.

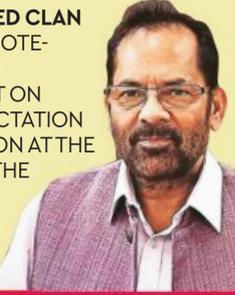
A senior Delhi Police officer said the notice was issued after the BJP filed a complaint with the Intelligence Fusion and Strategic Operations (IFSO) unit.

MAMATA BANERJEE
CHIEF MINISTER, WEST BENGAL

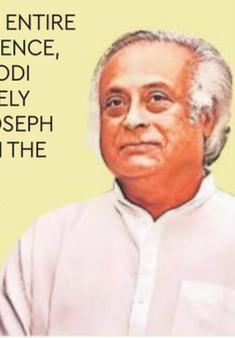
WHENEVER THERE ARE ELECTIONS, THEY USE ONE ISSUE OR THE OTHER TO FLARE UP COMMUNAL TENSIONS. THIS TIME IT'S UCC... WHICH IS NOTHING BUT POLITICAL RHETORIC

MUKHTAR ABBAS NAQVI
BJP LEADER

CONGRESS-LED CLAN WANTS A REMOTE-CONTROLLED GOVERNMENT ON ROTATION, DICTATION OR DEPUTATION AT THE CENTRE BUT THE DREAM WILL FIZZLE OUT

JAIRAM RAMESH
CONGRESS LEADER

FOR HIS MA IN ENTIRE POLITICAL SCIENCE, NARENDRA MODI MUST DEFINITELY HAVE READ JOSEPH GOEBBELS ON THE VALUE OF PROPAGANDA AND TAKEN INSPIRATION FROM HIM



'Come what may, reservation to stay'

EXPRESS NEWS SERVICE
Pune, April 29

ATTACKING THE CONGRESS and INDIA bloc for "playing vote-bank" politics for decades and trying to spread "lies", Prime Minister Narendra Modi on Monday said even if Dr Babasaheb Ambedkar himself turned up and told him to change the Constitution and end reservations, it will not happen. He said he was seeking more than 400 seats "to destroy conspiracies of the Congress and INDIA bloc".

"The Congress has always played votebank politics. They have betrayed the SC, ST and OBC communities. As a result, these communities have distanced themselves from the Congress and the INDIA bloc. This has forced leaders of the Congress and INDIA bloc to spread lies. They are telling the people that BJP will change the Constitution and end reservations. I want to tell them even if Babasaheb himself came and called for ending reservations and change the Constitution, it will not happen," the PM said at an election rally for BJP candidate Ram Satpute in Solapur. Satpute is contesting against Congress candidate Praniti Shinde.

The PM said his government never had any intention to change the Constitution and in the same breath he also clarified the need to attain over 400 seats. "If our government had such an intention, we had the numbers... but we never had such an intention. I am demanding more seats from the country so that I have more power to destroy the conspiracies of Congress," he said. The BJP slogan for this election is "Ab ki baar, 400 paar".



PM Modi addresses a public meeting for LS polls in Solapur of Maharashtra on Monday

The PM said it was the Congress that had not implemented the Constitution drafted by Dr Babasaheb Ambedkar in Jammu and Kashmir for decades.

"Congress insulted the the Constitution as for years it implemented Article 370 in Jammu and Kashmir. When NDA government scrapped Article 370, it turned into a biggest guarantee of social justice," he said, adding that because of his track record of social justice, there was panic in the INDIA bloc camp.

Pointing out that his government has laid more emphasis on providing social justice to the people, Modi said, "My government has given constitutional status to the OBC Commission. It is the BJP which has extended reservation for SCs and STs for 10 years. The quota for OBCs is now available in medical colleges. We have also provided 10 per cent reservation to the poor," he said.

Rahul: No more '400 paar' claim

EXPRESS NEWS SERVICE
Raipur, Ahmedabad, April 29

CONGRESS LEADER RAHUL Gandhi on Monday said Prime Minister Narendra Modi has "stopped saying 400 paar (over 400) because people are now aware that the BJP wants to end the Constitution and take away poor people's rights".

Addressing a public rally in Bilaspur, one the seven constituencies in Chhattisgarh going to polls on May 7, Rahul said this Lok Sabha election is



about saving the Constitution. "Prime Minister ji, BJP leaders and RSS people want to change it (Constitution). On the other

side, the Congress party is trying to protect it."

The Congress leader said, "I challenge BJP leaders to announce that they will not privatise any public sector unit and will end the practice of contractual work and will waive farmers' loans. They will never do this because their ideology is not that of Ambedkar, Nehru or Gandhi ji, their ideology is to help select people. Their ideology is to give Adani and Ambani all the country's jal, jungle and zameen (water, forest and land).

But now Hindustan's public has understood that Modi and BJP want to end the Constitution. First people did not believe us but in this election everyone is aware that the attack is on democracy, Constitution, reservation and public sectors."

Rahul said, "You must have earlier heard Narendra Modi saying 400 paar (400+). Is he saying that now? Now he is not even saying 150 paar. Instead (his) statements now are that they are not against the Constitution, reservation and democracy."

My mother's daughter: Bansuri

SAMAN HUSAIN
New Delhi, April 29

"I AM THE embodiment of Sushma Swaraj's sanskaars, I will never let you down."

As Bansuri Swaraj, 40, campaigns for her first electoral battle as the BJP's candidate from New Delhi Lok Sabha constituency, she makes it a point to invoke her late mother in every speech.

Speaking to The Indian Express, Bansuri acknowledges her mother's influence in shaping her values and work ethics. But, she says, she never discussed her entry into politics with her. "My mother and I had never discussed my entry into politics, but we discussed a lot about my entry into law, because politics was never on the horizon at that point of time," she says.

"I am very grateful to see the affection that people have



The BJP has fielded Bansuri Swaraj from New Delhi Lok Sabha constituency.

towards Ma. It is their love for her that they keep showering on me in the form of blessings," she says. "She was compassion personified, she helped many Indians abroad... even in 2019, when she was not in the government, she did not let go

of the compassion. I am really proud of this," she adds.

A surprise pick for the seat, Bansuri replaced the BJP's two-time New Delhi MP Meenakshi Lekhi. In the 2019 polls, Lekhi won close to 55% of the 9.19 lakh

votes polled in the constituency - which covers areas like Malviya Nagar, Greater Kailash, Patel Nagar, Moti Nagar, Karol Bagh and RK Puram - defeating the Congress's Ajay Maken and AAP's Brijesh Goyal. In fact, parts of the New Delhi constituency were earlier included in the South Delhi Lok Sabha seat, from where Sushma Swaraj had won in 1996.

With less than a month left for the elections - Delhi votes on May 25 - Bansuri holds multiple roadshows in a day. From sabzi mandis and chaupals to dhobi ghats and bastis, she holds small meetings across her constituency.

On Friday, she kicks off her campaign at 8 am, hopping onto a mini-truck for her "jansampark yatra", covering areas from Manohar Park to Subhash Chowk. At 5 pm, she arrives at the SDA market, opposite IIT-Delhi, for a roadshow.

'Accidental Hindu' should talk of Mughals' atrocities: Yogi

PRESS TRUST OF INDIA
Lucknow, April 29

UTTAR PRADESH CHIEF minister Yogi Adityanath took potshots at Congress leader Rahul Gandhi on Monday, saying the leader who had called himself an "accidental Hindu" should talk about great Hindu kings and the destruction of temples in Ayodhya, Kashi and Mathura by Mughal emperors.

On the Congress's objection over the Citizenship (Amendment) Act (CAA), Adityanath said it is an issue of humanity and alleged that the opposition party's protest is due to "pressure" from "radical elements".

Gandhi makes "baseless" comments because he does not have proper knowledge of India's history and geography, the Bharatiya Janata Party (BJP) leader told reporters here. "Rahul Gandhi remains in discussion because of his baseless comments," he said.

"The one who had called himself an accidental Hindu will sound funny if he talks about India's history and culture," Adityanath added, taking a dig at the former Congress chief. While delivering speeches, Gandhi should have mentioned great Hindu rulers, such as Chandragupta Maurya, Ashoka, Maharaja Bhoj, Prithviraj Chauhan, Chhatrapati Shivaji and Jhansi ki Rani, among others, who contributed in the making of India, he said.

Adityanath further claimed that Gandhi has forgotten about the "atrocities" committed by Mughal emperors in the medieval period.

Opinion

TUESDAY, APRIL 30, 2024



FINANCING CLIMATE ACTION
UN secretary-general Antonio Guterres

Many developing countries are suffocating in debt & paying outlandish rates for capital. That makes it virtually impossible for them to take sufficient climate action. Developed countries must deliver on their finance commitments & enable a surge in climate ambition

Trading with Pakistan

The big question is whether the preconditions for normalising bilateral commerce exist

HOW SHOULD INDIA respond to the flurry of signals from Pakistan regarding the resumption of bilateral trade which has been in deep freeze since 2019? Obviously, any response is likely only after a new government is in office in June. Businessmen have urged Prime Minister Shehbaz Sharif to initiate bilateral talks to promote commerce which would benefit its cash-strapped economy. Earlier this month, Maryam Sharif, chief minister of Punjab, while addressing 3,000 Sikh pilgrims at Kartarpur Sahib, made an even stronger pitch for the improvement of ties with India and quoted her father, Nawaz Sharif, who was three times PM, as saying don't fight wars with neighbours, open the doors of friendship and open the doors of your hearts. She also talked about plans to develop the area around Kartarpur Sahib and called for investments from Sikhs around the world. The Punjab CM's views were positively received in New Delhi. In March, foreign minister (now the deputy Prime Minister) Muhammad Ishaq Dar stated that Pakistan may "seriously examine" the question of resuming trade with India as businessmen felt that while imports were ongoing from India, this was via Dubai and Singapore, resulting in higher freight and transshipment costs.

The big question is whether the preconditions for normalising trade exist. From our point of view, the neighbour's continuing sponsorship of cross-border terrorism stands in the way of more commerce. Pakistan, for its part, considers the restoration of the pre-August 5, 2019, status of Jammu and Kashmir as the core issue bedevilling bilateral relations. Islamabad has for long denied most-favoured-nation status to India's goods. MFN status ensures non-discriminatory trade between partner countries. India, too, withdrew MFN status to Pakistan in February 2019 after the Pulwama terror attacks. Unless there is an improvement in this regard, the prospect for normalising commerce is only wishful thinking. India is also mindful of different voices within the Pakistan government on trading with India.

In March 2021, the Economic Coordination Committee announced that it would allow the private sector to import white cotton and sugar from India via the Wagah border. But this decision was swiftly reversed following severe criticism from the political opposition. Dar's remarks on the resumption of trade with India were later denied by the foreign office spokesperson. For such reasons, India has consistently taken the position that the onus is on Pakistan for trade to resume. Interestingly, however, bilateral frictions have not come in the way of some trade. Despite Islamabad's ban on commerce with India, it imports mineral oils and fuels, bituminous substances, sugar and sugar confectionery, organic chemicals, and pharmaceutical products.

There is also no reason why India cannot significantly step up its negligible imports from that country beyond ships, boats, and floating structures, and project goods for special uses. India's trade with Pakistan almost doubled to \$1.1 billion in FY24 (April-February) from \$594.6 million a year earlier. For perspective, our bilateral trade with Bangladesh is 10 times larger at \$11.6 billion in FY24 (April-February). It is also a well-established fact that the scale of informal trade is several multiples larger than formal trade. Clearly, there are interdependencies between India and Pakistan that must be seized on the trade front. Otherwise there will be a huge loss in potential opportunities, contrary to economic theory which states that neighbours often tend to trade more with each other. The upshot is that India must respond to Pakistan's overtures.

UNCERTAIN TIMES

GEOPOLITICS AND NATIONAL POLITICS WILL HAVE A MUCH BIGGER IMPACT ON ECONOMIES NOW

Navigating major transitions

ONCE AGAIN, US economic and market forecasters are having a difficult time. Worse, while 2023 surprised on the upside, the deviation from projections in 2024 could be much less favourable.

Recall the start of 2023. Forecasters had overwhelmingly anticipated a difficult year for economic growth, and that this would translate into even more losses for the diversified-portfolio investors who had already suffered one of the worst years on record in 2022. In a now famous October 2022 headline, *Bloomberg* warned: "Forecast for US Recession Within Year Hits 100% in Blow to Biden."

The prediction of a 2023 recession proved correct, but only for Germany and the United Kingdom, not the United States. The contrast was stunning. While the first two countries experienced two quarters of negative growth in the second half of the year, the US economy grew at an annualised rate of around 4%. Meanwhile, the worrisome investment losses incurred earlier in the year yielded to handsome gains overall, owing to the dramatic turnaround in October for both stocks and bonds.

Chastened by that experience, most forecasters entered 2024 with quite a rosy outlook, anticipating that America's growth exceptionalism would continue, as would solid investment returns. Yet the growth data for the first quarter came below the consensus forecast, and inflation has proved stickier than many expected.

The difficulties facing forecasters are complicated by two broader phenomena that could last for years. These can be placed in two categories: transitions and divergences. Many advanced economies have embarked on a transition from a world of deregulation, liberalisation, and fiscal prudence to one oriented around industrial policy, renewed regulation, and sustained budget deficits on a scale that would have been unthinkable previously. Moreover, these economies' policies

MOHAMED A EL-ERIAN

President, Queens' College, University of Cambridge, and professor, Wharton School, University of Pennsylvania



are becoming more differentiated, whereas previously they represented common responses to common shocks. Internationally, globalisation is giving way to fragmentation. All this is happening at a time when economies around the world will have different sensitivities to transformational innovations in artificial intelligence, life sciences, sustainable energy, and other fields, as well as to geopolitical conflicts and trends. Moreover, some countries are much more flexible than others when it comes to adjusting factors of production and introducing policy measures to enhance productivity in the face of changing circumstances.

In the absence of common policy commitments and external sources of convergence, the world will be subject to a much wider range of outcomes, on top of potentially more frequent and violent shocks. But this is also a world that, if navigated well, could deliver better long-term productivity-driven growth outcomes that are also more inclusive of planetary limits.

Three issues are key to deciphering what 2024-25 will hold for the US economy, which is now the sole major engine of global growth: the Federal Reserve's reaction function; the resilience of lower-income consumers; and the balance between productivity-boosting innovations and political/social/geopolitical headwinds.

Sticky inflation combined with slower growth will put the Fed between a rock and a hard place. Faced with

growth uncertainties and the new global paradigm of insufficiently flexible aggregate supply, the Fed will need to decide whether to stick with its 2% inflation target or allow for a slightly higher one, at least for now.

The future of American growth exceptionalism also will depend to a considerable degree on lower-income consumers. These households' balance sheets have been deteriorating as pandemic-era savings and stimulus payments have been drawn down, and as credit-card debt has risen. Given high interest rates and some creditors' loss of enthusiasm, this cohort's willingness to consume will hinge on whether the labour market remains tight.

The third factor relates to the tensions between exciting innovations and a fragile political and geopolitical landscape, which makes this the most difficult area in which to offer high-confidence forecasts.

While technological advances promise a new favourable supply shock that could unlock higher growth and drive down inflation, geopolitical developments could do the opposite, as well as limit the scope for macroeconomic policy. Just consider the stagflationary consequences of a geopolitical shock that sends oil above \$100 per barrel, or of a further deterioration in China-US relations. It is easy to imagine how today's "stable disequilibrium" could give way to a more volatile disequilibrium, which would then fuel financial instability.

Growth for the next few years will be driven mainly by technological innovations and the economic, social, and political forces they engender

Say goodbye to potatoes being as cheap as chips

LAST YEAR, THE word to describe much of the spike in food prices would have been "heatflation", as drought and high temperatures affected crop yields around the world, from olive oil in Spain to cabbage in South Korea.

This year we're facing a different concept, still undeniably linked to the climate crisis. Let's call it "sogflation". If heatflation refers to price increases as a result of excessively high temperatures, sogflation is borne out of extreme precipitation. A report published on Monday, by the EU's Copernicus climate monitoring service and the World Meteorological Organization (WMO), showed that while Europe experienced the highest number of days with extreme heat stress, it was also one of the wettest periods on record for many places. The continent received 7% more precipitation than the 1991-2020 average, with 1.6 million people affected by flooding.

Potatoes are at the forefront of sogflation. With just one planting and one harvest per year, the conditions have to be just right. But last autumn, poor weather conditions forced harvesting to stop in Europe after just three weeks, as sodden soil meant farmers couldn't get crops out of the ground. North-Western Europe Potato Growers, a market exchange platform for the potato supply chain, estimates that 650,000 metric tonnes didn't make it to market — with many spuds succumbing to rot in anaerobic conditions — and has warned about a 20% decrease in seed availability for 2024.

What farmers were able to retrieve was compromised in quality, meaning they couldn't be stored as long. Sellers rushed to move that limited stock, and prices are now rising as packers and processors are competing over it. Potato shortages for the continent look like a real risk, a problem for one of our staple foods. Meanwhile, planting of the new crop may be delayed thanks to waterlogged soil and rain, suggesting that sogflation will bite all year.

English white potato prices are up 81% year-over-year, an all-time high according to Mintec Ltd. Market players expect further price increases before the new crop arrives in 2024. In Europe, the Netherlands and Belgium — two key regions that grow processing potatoes for fries — were the worst affected, with Dutch processing potato prices at their highest level recorded for April at \$397 per metric tonne.

Food production has always been at the mercy of the elements. But, given our global food network, we're in a much better place to weather the weather. We are causing our current woes with our fossil fuel emissions, leading to pervasive extreme weather. Harry Campbell, a commodity market analyst at Mintec, told me that, as consecutive years of bad weather stack up, it's increasingly hard to recover from a poor season, while in some locations, farmers lurch from dealing with drought to flooding.

Facing a lot of risk and uncertainty, Campbell tells me that commodity purchasers are contracting more — agreeing on a price and amount in advance of the harvest — to reduce their exposure to volatile price swings, as well as increasing the numbers of growers or countries they're sourcing from.

You might remember the empty shelves and rations on tomatoes, peppers, and cucumbers in early 2023, after Spain and Morocco — the UK's main sources of produce in the winter months — were hit by adverse weather conditions. Supply chains will need to be more flexible, and ultimately more complex, to keep food supplies secure at a time where one supplier could be facing floods and another a serious drought. Farmers in the meantime are left with the short straw, fighting poor weather to try and fulfill their contracts — some of which won't be met — while facing other rising costs and pressures.

Changes do need to happen in agriculture to reduce emissions — food systems are responsible for about 26% of greenhouse gas emissions — but clearly more support is needed as food production is only going to become more risky, expensive, and stressful.

As sogflation pushes up potato prices further, we may have to rethink the phrase: "As cheap as chips."



LARA WILLIAMS
Bloomberg



NITIN ZAMRE

COO, The Infravision Foundation

Rooftop solar: Chasing the sun

The PM Surya Ghar Yojana is an excellent opportunity to scale up the adoption of clean energy as well as create local entrepreneurs and jobs

THE LAST FEW months have seen a flurry of activities in the rooftop solar space in India. In early January, the ministry of new and renewable energy (MNRE) announced an increase in the subsidy for solar rooftops from ₹18,000 per kilowatt (Kw) to ₹20,000 per Kw. On January 21, the MNRE announced simplification of rules for implementing rooftop solar. And on January 22, the Prime Minister announced the PM Suryodaya Yojana to enable one crore households to set up solar panels on their rooftops.

In 2014, the government had launched the Rooftop Solar Programme with a cumulative installed target of 40 gigawatts (Gw) by 2022. This target wasn't achieved; only about 10 Gw of rooftop capacity had been installed by December 2023. Most of this capacity is by industrial and commercial establishments with the residential category contributing to only about 3 Gw. The PM Suryodaya Yojana is another attempt to accelerate efforts to reach the target of 40 Gw.

On February 13, the PM gave the scheme a new name, PM Surya Ghar Muft Bijli Yojana, and some more specifics — an investment of over ₹75,000 crore to light up one crore households and provide up to 300 units of free electricity per month.

On February 29, the Union Cabinet approved the scheme with a total outlay of ₹75,021 crore. The yojana incentivises rooftop solar installation by providing increased subsidy of up to ₹30,000/Kw for

up to 2 Kw and ₹78,000 for 3 Kw or higher, granting loans at 7% interest per annum, development of a model solar village for rural areas, payment security for renewable energy service companies (RESCOs), a fund for innovative projects, and a dedicated portal for online registration and availing benefits.

This aggressive push bodes well for everyone with its multiple benefits — scaling up the adoption of clean energy, reducing energy import bills, lower electricity bills for households, reducing the subsidy bill for state governments, strengthening the distribution grid, providing additional income to households, etc. It ticks almost all the boxes!

While the government has begun to spread awareness about the scheme, and rightly so, a few more steps must be taken to make it more effective and ensure early implementation.

One of the biggest challenges is the capacity of the individual household to navigate the maze of steps for rooftop solar installation — finding and negotiating with an installer/developer, obtaining clearances from the discom, maintaining the panels and the system, etc. While some of the rules have been simplified, an average household still feels overwhelmed by these activities, especially in peri-urban and rural areas.

This challenge is well recognised. In fact, on January 25, the MNRE itself allocated states to eight central public sector enterprises (CPSEs) for implementing the rooftop solar targets as RESCOs. REC Limited will be the monitoring, tracking, and financing agency. The CPSEs are to set up the project and provide free electricity to the households as needed, and sell the surplus to the respective power discoms that can be used to pay off the loan, if any. The solar rooftop system's ownership will be transferred to consumers once the loan is repaid. They will keep earning money from the surplus electricity. However, it is not clear whether the CPSEs continue to have any role in the scheme approved by the Union Cabinet.

Another important aspect is economies of scale. Such large-scale deployment must be leveraged to bring down costs. A centralised bulk procurement from one of the entities mentioned above could enable that.

While procurement and financing happen centrally, implementation is done locally. The interest of local stakeholders and the development of a local ecosystem becomes critical. The RESCOs can play a central role in developing such an ecosystem by encouraging the creation of local 'developers'. Developers should be responsible for marketing the programme's benefits, sourcing consumer interest, and approaching the RESCOs

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efits to consumers, sourcing consumer interest, and approaching the RESCOs for necessary modules and infrastructure. The RESCOs help stitch the project together for implementation. The developers then install the solar panels on the consumers' household premises and are responsible for long-term maintenance. RESCOs pay the developer a fixed installation fee and yearly maintenance fees. This naturally creates local energy entrepreneurs, aligned with the government's vision of creating such opportunities at the district level.

Consumers can agree upon their share of self-use of the electricity so generated and sell the balance to RESCOs (unless bought by the discom), for adequate compensation. The RESCOs can aggregate all such additional electricity and maximise revenue by selling this to other discoms, large consumers, and power exchanges. Price arbitrage opportunities — the difference between compensation paid to consumers and the realised sale price for electricity — can be used to partially offset the financial assistance provided by the central government. The RESCOs also get an incentive to actively participate in the implementation of the programme.

The PM Surya Ghar Yojana is an excellent opportunity to scale up the adoption of clean energy as well as create local entrepreneurs and jobs. A suitable implementation structure on the lines suggested above can go a long way in achieving the desired results.

successive leaders, resulting in unemployment. We need to re-evaluate that even salt, garments, rice, pens, and notebooks are already taxed, which even the colonial ruler could not venture to do. In such a situation, there is no further scope to squeeze the poor, who form the vast majority of the population. Thus, a thorough revamping of policies is necessary. —AG Rajmohan, Anantapur

● Write to us at feletters@expressindia.com

LETTERS TO THE EDITOR

UPI and digital inclusion

In FY24, India witnessed a remarkable milestone with 131 billion Unified Payments Interface transactions totalling ₹200 trillion, as highlighted by finance minister Nirmala Sitharaman, underscoring the widespread adoption of UPI, especially in rural areas. UPI has seen a substantial increase in usage over the years, from 1.8 crore transactions in FY17 to 8,375 crore transactions in

FY23, becoming the preferred mode of payment, accounting for 73% of total digital payments in the country. Notably, 60% of UPI transactions originate from semi-urban and rural areas, challenging the notion that digital payments are confined to metro cities. The government aims to further enhance technology adoption, targeting 1 billion transactions a day by 2027, extending its reach to tier-2, tier-3 cities, and rural areas, reflecting India's progress towards a more

digitally inclusive economy. —Amarjeet Kumar, Hazaribagh

Widening gap between the wealthy and poor

Apropos of 'Don't tax progress' (FE, April 29), since 1990, the economic and industrial policies being pursued in India has resulted in widening the gap between the poor and the unprivileged further. Addressing poverty is not prioritised by

Investor

TUESDAY, APRIL 30, 2024

EXPERT VIEW

CASA ratio has risen to 42.2%, positioning it among the industry's best. Management anticipates cost moderation, driven by reduced employee hiring and optimised sourcing and technology expenses.

—BNP Paribas

RATING: OUTPERFORM

ICICI expects range-bound margin

Operating expenses may decrease on staff hiring reduction

IN Q4FY24, ICICI BANK'S profit after tax exceeded the estimate provided by Bloomberg consensus (BBG) by 2% and BNP Paribas Equity Research (BNPPE) by 12% mainly on lower-than-expected opex and credit costs. The cost-to-income ratio declined by 136bps q-o-q to 39.2%, driven by moderation in employee additions and sourcing costs. Credit cost declined 12bps q-o-q to 25bps. Net interest income (NII) was broadly in-line, with calculated net interest margin (NIM) at 4.4% contracting by just 3bps q-o-q. Management expects margins to remain range bound for upcoming quarters until rate cuts.

Strong deposit mobilisation; opex costs to moderate
Total deposit growth remained



robust, experiencing a y-o-y increase of approximately 20% and a quarterly increase of 6%. Consequently, CASA ratio has improved to 42.2%, up 250 bps q-o-q, positioning it among the industry's best. Management expects operating costs to moderate from here, driven by lower employee additions, optimisation of sourcing costs and moderating technology costs.

Management cited pricing adjustments, credit parameter refinement, and optimised loan sourcing for a 5% lower q-o-q growth in personal loans

Pricing discipline maintained
Domestic loan growth at 16.8%/3% q-o-q, though healthy, saw some moderation across segments vs that in last quarters.

Loan growth momentum continues despite slower corporate lending



Notably, retail loan growth was 3.8% q-o-q, business banking saw a 5.7% increase q-o-q, and SME loans also grew by 3.8% q-o-q. Management highlighted increasing pricing, refining credit parameters and optimising sourcing for personal loans as reasons for a lower 5% q-o-q growth. Management choices on pricing discipline ensured that the corporate segment remained a laggard, with loan book flat q-o-q.

We believe that ICICI Bank's current valuation, at 2.5 times the 1-year forward core book value per share (BVPS), does not adequately capture its potential to deliver a steady-state ROE of 16-17% with low risk. Thus, we maintain our Outperform rating, underscoring the appealing prospect of potentially offering the highest earnings predictability within the sector.

BNP PARIBAS

RATING: ADD

SBI Cards: Improvement in NIM to continue

Cost-to-income ratio to rise to 58.6% in FY25 and 60.8% in FY26

SBI CARDS HAS reported a 6.6% growth in profit after tax for FY24 accompanied by return on average assets (RoAA) and return on average equity (RoAE) standing at 4.7% and 21.7%. The company has faced several challenges over the last 4 years including: (i) Higher credit cost during Covid; (ii) higher cost to income during buy now pay later (BNPL) surge; (iii) structural decline in revolver mix; (iv) higher cost of funds post-covid, and (v) higher cost of funds and credit cost due to stress in

unsecured lending accompanied by the increase in risk weights by the RBI. Still, the company has been able to deliver earnings CAGR of 34.7%/22.8% last three and five years. Considering the near-term elevated cost of funds and credit costs, we maintain ADD on the stock with an unchanged TP of ₹820 based on unchanged 25x FY26E EPS of ₹32.8

Key downside risks: Possible regulatory cut in interchange fee (this risk has reduced vs previously, more so with fees being introduced recently in select modes on UPI platforms); and continued elevated credit costs. **Key upside risks:** Increase in NIM, especially with any acceleration in rate cut cycle.

We anticipate a CAGR of 20% in total spending for SBI Cards between fiscal years 2024 and the projected figures for 2026 (FY24-26E). In FY24, SBI Cards demonstrated a remarkable 26% growth in spending, capturing a market share of 17.8%. As of March 2024, the company boasted 18.9 million cards-in-force (CIF), equating to an average spend of ₹185,000 per card. Looking ahead, we project an annual net card addition of 2 million to 2.5 million in FY25 and FY26 respectively, with a CAGR of 8% in spending per card. Consequently,

FINANCIAL SUMMARY

Year to March (₹ crore)	FY23A	FY24E	FY25E	FY26E
Net Interest Income (NII)	4,500	5,300	6,400	8,000
PAT	2,200	2,400	2,600	3,100
EPS (₹)	23.5	25.3	27.3	32.8
% Chg y-o-y	40.2	7.9	7.8	20.3
P/E (x)	32.0	29.6	27.5	22.9
P/BV (x)	7.2	5.9	4.9	4.1
Credit cost (%)	6.2	7.4	7.3	5.7
GNPA (%)	2.4	2.8	2.6	2.6
RoAA (%)	5.5	4.6	4.1	4.2
RoAE (%)	25.3	22.0	19.6	19.7

Source: F&S research, Company data

we anticipate total spending to reach ₹3.9 trillion to ₹4.7 trillion for FY25 and FY26 respectively. On an annualised basis, receivables as a percentage of total spending were at 15.6% and 15.4% for FY23 and FY24 respectively. We anticipate this ratio to stabilise at 15% for FY25 and FY26, potentially resulting in receivables of ₹0.593 trillion and ₹0.706

Total spending by SBI Cards to reach between ₹3.9 trn and ₹4.7 trn for FY25-26
trillion by March 2025 and March 2026 respectively. We anticipate the cost-to-income ratio to increase from 56.2% in FY24 to 58.6% and 60.8% in FY25E and FY26E. Meanwhile, we expect credit costs to show improvement, decreasing from 7.2% in FY24 to 7.1% and 6.5% during the same period.

ICICI SECURITIES

HCL Tech: Focus on long-term growth

Strong deal wins and a solid Q4 exit signal robust FY25 growth

HCL TECHNOLOGIES reported weak Q4FY24 performance with 0.3% q-o-q constant currency (CC) consolidated revenue growth, below our estimate of 0.9% q-o-q CC. The weak performance was due to the seasonality in HCL Software coupled with weakness in enterprise resource services (ERS), while IT Business Services (ITBS) posted an impressive 4% q-o-q growth in CC. Services grew 3.0% q-o-q in CC, above our estimate of +2.7% q-o-q. The new deal total contract value (TCV) was healthy at \$2.3 billion in Q4FY23. The company announced disappointing revenue growth guidance of 3-5% CC for FY25, amid weak Q1FY25 expectation. The weak expectations are led by the offshoring of a large deal and the transfer of productivity benefits to clients. Ebit margin came in lower than expected at 17.6% due to the HCL Software seasonality. Services margin contracted 70bp q-o-q. Management retained its Ebit margin guidance band of 18-19% for FY25.

While healthy deal wins and a strong Q4FY24 exit should bode well for a robust FY25 growth, weaker Q1FY25 growth and the impact of the divestment of State Street business in Q2FY24 is dampening the FY25 revenue growth trajectory. Also, the management indicated that it has built in some caution in its guidance because of the weaker demand

FINANCIALS & VALUATIONS

Y/E March (₹ trn)	2024E	2025E	2026E
Sales	1,099	1,149	1,292
Ebit Margin (%)	18.2	18.6	19.3
PAT	0.157	0.170	0.200
EPS (₹)	57.9	62.8	73.6
EPS Gr. (%)	5.6	8.4	17.3
BV/Sh. (₹)	252	249	245
Ratios			
RoE (%)	23.5	25.1	29.9
RoCE (%)	21.7	23.2	27.4
Payout (%)	82.9	90.0	90.0
Valuations			
P/E (x)	25.4	23.5	20.0
P/BV (x)	5.8	5.9	6.0
EV/Ebitda (x)	16.2	15.2	13.2
Div yield (%)	3.3	3.8	4.5

Source: MOSL

environment seen over the recent past. With significant consolidation opportunities at the enterprise level, HCL Tech is more focused on long-term growth.

We expect FY25 revenue growth to be near the upper-end of its guidance band, which would put HCL Tech ahead of its large-cap IT services peer set (barring TCS, which is executing the mega BSNL deal, and LTIM). Over FY24-26E, HCL Tech should deliver a USD revenue CAGR of 8.3% y-o-y, which we view as good given the tough demand environment.

Lack of strong growth in FY25 should limit a meaningful margin expansion. We expect FY25 Ebit margin at 18.6%, near the mid-point of its guidance band of 18-19%, which should translate into an INR PAT CAGR of 12.8% over FY24-26.

MOTILAL OSWAL



Explainer

What the Maldives' poll results mean for India

The Maldives' parliamentary elections saw president Mohamed Muizzu's People's National Congress (PNC) party win a thumping majority—70 of 93 seats. Muizzu's stance towards India in recent months has been the cause of a diplomatic rift. **Anviti Rai** explores what the results could mean for New Delhi



Why is the victory significant?

PRESIDENT MOHAMED MUIZZU'S party's sweeping win is a relief for him, as far as domestic politics are concerned. For one, and most obviously, it signals enduring support of what some may call his controversial policies. One of the most prominent of these is the "India Out" stance, which can be considered as a major factor for his victory. Second, as the PNC now enjoys a very comfortable majority in the

country's Parliament, his decisions will face even lesser opposition. Internationally, it can mean that Male's attempts to distance itself from New Delhi and get closer to Beijing gets a boost, claims of which hold at least some ground, as Muizzu skipped the customary visit to New Delhi after his election, and chose Beijing instead. Muizzu has been pressing ahead with closer economic and military cooperation with China.

The India-Maldives story till now

INDIA HAS CULTIVATED ties with the island nation since many years, stepping in to offer help during crises. Apart from supplying the Maldives with everyday essentials, India assists with disaster support, as evidenced by Covid-19 aid; and defence cooperation, seeing that 70% of its defence training is conducted by India. India has also provided it with security support, and has invested in its infrastructural development too.

Indian tourists accounted for 11.2% of total tourist arrivals in 2023. However, since January, 2024, India's position in the Maldives' tourism market has been steadily plunging, with China now taking the top spot. Relations with India have soured after Muizzu asked for the withdrawal of army troops, and a few of his ministers made comments against Prime Minister Narendra Modi on social media.

Growing ties with China

SINCE TAKING OVER as president in November 2023, Muizzu has said his government is keen to explore partnerships with China under the latter's Belt and Road Initiative, including the expansion of the country's central airport and commercial port. Chinese firms have invested \$1.37 billion in the Maldives in the last ten years, making it the largest bilateral creditor, World Bank data shows.

India's reaction thus far

INDIA HAS BEEN treating the situation with "quiet diplomacy". Trade ties have also not soured between the two nations. Earlier this month, India renewed the quota of the export of certain essential commodities at the request of the Maldives government. In his response, the Maldives' foreign minister said, "This is truly a gesture which signifies the longstanding friendship, and the strong commitment to further expand bilateral trade and commerce between our two countries." And this is the way to go. With the Maldives' elections over, and India's polls winding over in June, strategic policy decisions will take over from political rhetoric.

Why is Maldives important for India?

WHILE IT MAY appear that the Maldives stands to benefit more from its relationship with India, the island nation holds a very strategic location in the Indian Ocean, a region that both India and China want to control. The Maldives is also close to major international shipping lanes as well as two choke-points of energy transfer to the West — The Strait of Malacca and the Gulf of Aden. India also benefits from the ability to monitor marine traffic in this region.

What can be the way forward?

STRAINED DIPLOMATIC TIES are best resolved with constructive dialogue, and India and the Maldives appear to be on this path. This is visible from how the exit of Indian military personnel was handled—they have been replaced with Indian civilians manning the aviation platforms instead. Muizzu has also maintained in interviews that India is indeed the nation's closest ally. In an interview to *The Times of India* in January, he said, "India is our closest neighbour. That is geographical reality. India is one of our closest friends. We share traditional and cultural roots...These realities – these facts, won't change."

Markets

TUESDAY, APRIL 30, 2024

IN THE NEWS

UCO BANK Q4 STANDALONE PROFIT DOWN 9.5%

UCO BANK ON Monday reported a standalone net profit of ₹525.77 crore for the fourth quarter ended March 2024, a decrease of 9.5% compared to the corresponding period last year. Total income grew 17.44% to ₹6,984.61 crore. The bank also witnessed an improvement in asset quality, with gross NPA falling to 3.46% compared to 4.78% a year ago.

NSE TO SELL DIGITAL TECH BIZ FOR ₹1,000 CRORE

THE NATIONAL STOCK Exchange (NSE) on Monday announced its plan to sell its digital technology services business, NSEIT, to Bahrain's Investcorp for ₹1,000 crore. The deal excludes its digital examinations business, as per a statement.

YES BANK SHARES CLIMB 4% AS Q4 PROFIT DOUBLES

YES BANK SHARES on Monday jumped nearly 4% after the private sector lender reported an over two-fold jump in standalone net profit for March quarter 2023-24. The stock climbed 3.67% to close at ₹27.11 on the BSE. On the NSE, the scrip went up by 3.63% to ₹27.10 apiece.

JANA SFB REPORTS ₹322-CRORE NET PROFIT IN Q4

JANA SMALL FINANCE Bank on Monday reported a multi-fold jump in its March quarter net profit at ₹321.67 crore on the back of gains from a tax write-back.

RBI CANCELS REGISTRATION OF NBFC ACEMONEY

THE RBI ON Monday cancelled the registration of non-banking finance company Acemoney for violation of norms, including on managing risks and code of conduct in outsourcing of financial services in its digital lending operations undertaken through third party apps. It was also not complying with guidelines on charging of excessive interest rate and ensuring confidentiality of customer information.

FE BUREAU & AGENCIES

LENDERS KEEN ON COMPLYING WITH REGULATORY NORMS

Banks raise spends on IT to improve digital prowess

PIYUSH SHUKLA
Mumbai, April 29

BANKS ARE INVESTING large sums of as much as 10% of their operating expenses to upgrade their IT systems and comply with regulatory norms, even as they cope with the rising number of online transactions.

Sandeep Batra, executive director, ICICI Bank, said in the last week that IT resilience and customer security were of paramount interest to the bank. "This is not constrained by any budget. In fact, since 2019, our IT and cyber security spends, as a share of overall spends, have moved up from 5.6% to about 9.4% now," Batra said.

HDFC Bank is also investing meaningfully in technology, MD & CEO Shashidhar Jagdishan said. "We will continue to invest in distribution, people and technology. In fact, our operating leverage will be harnessed over a period of time to using enhanced tech and digital infrastructure," Jagdishan said.

Axis Bank's technology and digital spends constituted 9.3% of total operating expenses of ₹9,319 crore during Q4. Amitabh Chaudhry, MD & CEO, said the strong position of the bank's products was due to the continuous

ENHANCING EXPERTISE

■ Since 2019, ICICI Bank's IT & cyber security spends, as a share of overall spends, have risen from 5.6% to about 9.4%

■ Axis Bank's technology and digital spends constituted 9.3% of total operating expenses of ₹9,319 crore during Q4



■ IndusInd Bank spends around 8%-10% of its cost-to-income on digital and IT capabilities

■ Most of the IT system will be new-age and the best in class, CSB Bank MD & CEO Pralay Mondal tells FE

investment in people, process and technology over the past five years.

"We have early leadership in micro services-based cloud adoption, and are the first Indian bank to be ISO certified for its AWS and Azure Cloud security as part of commitment to open API ecosystem.

Chaudhry said the lender now offers a wide stack of 410-plus APIs on its developer portal.

Sumant Kathpalia, MD & CEO at IndusInd Bank, said the bank spends around 8%-10% of its cost-to-income on digital and IT capabilities. "IT infrastructure can especially be dedicated towards developing better UI/UX experience, fraud management, shoring up KYC and e-KYC capabilities on

real time and online basis," he said.

CSB Bank managing director and CEO Pralay Mondal told FE that it spent 7%-8% of its operating expenses on building IT services and the amount will only rise in the next three-four years. "Our maximum investment is in technology. Most of the IT system will be new-age and the best in class. We are building a new bank by rebooting technology completely," he said.

Bank of Maharashtra's MD and CEO Nidhu Saxena said the lender is allocating funds for IT. The lender spent ₹800 crore in 2023 for IT and digital services, ₹900 crore in 2023 and is aiming to spend upwards of ₹1,000 crore to

upgrade IT and digital infrastructure in 2024. "A proper mechanism will be put in place to check how many new accounts are being opened digitally how many debit cards are being issued, how many are actively doing mobile banking transactions."

Over the past several years the regulator has pulled up lenders for inadequate IT infrastructure and has barred them for activities such as on-boarding clients digitally or issuing credit cards. Last week, Reserve Bank of India (RBI) asked Kotak Mahindra Bank (KMB) to stop on-boarding new customers through its online and mobile banking channels and to stop issuing fresh credit cards.

ICICI market cap tops ₹8 trn, bank storms into the top five

SACHIN KUMAR
Mumbai, April 29

SHARES OF ICICI Bank surged over 5% on Monday, sending its market capitalisation past the ₹8-trillion mark and into the league of the top five companies by market value. The private lender has become the second bank to cross this milestone, after HDFC Bank. ICICI Bank's market capitalisation reached ₹8.14 trillion after its shares touched an all-time high of ₹1,163 apiece, before ending the session with a gain of 4.72%.

Reliance Industries maintains its position as the most-valued Indian company, boasting a market capitalisation of ₹19.8 trillion, while software giant Tata Consultancy Services (TCS) follows closely behind with a market cap of ₹14 trillion. Among banks, HDFC Bank leads with a market capitalisation of ₹11.6 trillion, while the State Bank of India, the country's largest lender, has a market value of ₹7.4 trillion.

The rally was fuelled by better-than-expected results for the fourth quarter posted by the lender on Saturday. CLSA raised the lender's tar-

TOP FIVE COMPANIES BY MARKET CAP

Market cap (in ₹ trillion)



get price to ₹1,350. JPMorgan, which has a target price of ₹1,350 on ICICI Bank with an overweight rating, has upgraded FY25/26 earnings per share estimate by 4% and said valuations are reasonable and leave scope for an upward re-rating.

"Even the faster-than-peer growth in unsecured loans has so far not resulted in any negative surprises. The bank is facing fewer business headwinds, which imply a steady execution is more than sufficient to maintain its superior valuation multiple," analysts at Kotak Institutional Equities wrote.

The bank on Saturday reported a 17% rise in net profit to ₹10,708

crore in the fourth quarter of the previous financial year, supported by a robust loan growth.

The bank also managed to improve its asset quality as its gross NPA ratio declined to 2.16% as on March 31, 2024, from 2.30% as on December 31, 2023.

Nuvama said the bank remains the most consistent in delivering core earnings and granular growth.

"With an early-mover advantage in leveraging technology for growth and risk management, we view ICICI as less vulnerable to regulatory lapses than peers, not to mention the moderation in opex much ahead of peers," it noted.

Sebi asks AIFs to directly report PPM changes

PRESS TRUST OF INDIA
New Delhi, April 29

TO FACILITATE EASE of doing business, Sebi on Monday said certain changes in the private placement memorandum (PPM) of alternative investment funds (AIFs) can be submitted directly to the regulator rather than through a merchant banker. The move would also rationalise the cost of compliance for AIFs.

The new framework would come into force with immediate effect, Sebi said in a circular.

These included changes in the size of the fund, information related to affiliates, commitment period, key investment team of the manager and key management personnel of AIF, and reduction in expense or fee or cost charged to fund/investors.

Additionally, changes in contact details of AIF, sponsor, manager, trustee or custodian, auditor, RTA, legal advisor, risk factors and track records of investment manager, among others, are not required to be filed through a merchant banker.

BSE stock crashes on Sebi directive

VIVEK KUMAR
Mumbai, April 29

SHARES OF BSE crashed nearly 20% in intra-day trade on Monday after the Securities and Exchange Board of India (Sebi) directed the exchange to cough up an additional ₹96.3 crore in regulatory fees for FY24. The stock ended 13.3% lower at ₹2,785.

"BSE is hereby advised to pay the regulatory fee based on annual turnover to SEBI considering 'notional turnover' in case of options contracts," SEBI said in its notice to the BSE on Apr 26.

HDFC Securities said the shift from premium to notional would require BSE to pay an estimated ₹100 crore for FY24, ₹250 crore for FY25 and ₹310 crore for FY26.

The markets regulator said Asia's oldest stock exchange has so far paid regulatory fees based on premium turnover for options contracts, rather than on the notional turnover. The notional turnover is significantly higher than premium turnover as it includes the value of the underlying asset on which the options is traded.

Sebi has also asked the BSE to pay the differential regulatory fee for past periods along with applicable interest of 15% per annum for



HDFC Securities said the shift from premium to notional would require BSE to pay an estimated ₹100 crore for FY24, ₹250 crore for FY25 and ₹310 crore for FY26

the amount due.

The BSE, which had paltry share in options segment a year ago, has seen a sharp uptick in trading volumes since then with tweaks to Sensex F&O contracts and launch of the Bankex F&O.

The BSE has said it is "currently evaluating the validity, or otherwise, of the claim as per Sebi communication".

Likely tariff hike set to boost telecom stocks

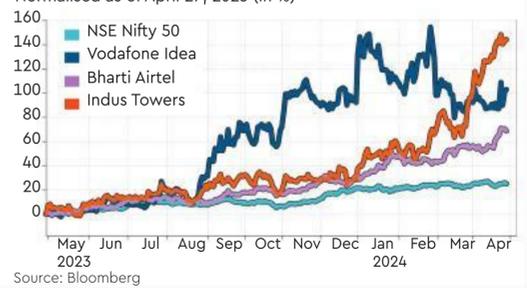


A RECOVERY IS in the offing in the telecom sector with likely increase in prices and a shift to high-speed networks set to bolster revenue, according to industry analysts. The tariff hike will inject new life into a sector that has grappled with

cut-throat competition and aggressive policy actions, according to **Bloomberg**. To put things into perspective, America's top wireless carrier AT&T Inc's average revenue per user is \$55, while the measure is as low as \$2 in India. "We are likely headed for a large hike in tariffs," said Niket Shah, chief investment officer at Motilal Oswal Asset Management. He estimates that one such increase can boost the industry's Ebitda by more than ₹50,000 crore and add up to ₹7 trillion in combined market value.

Telecomstocks outperform the benchmark

Normalised as of April 27, 2023 (in %)



RESULTS CORNER

PNB Housing Finance Q4 PAT jumps 57%

FE BUREAU
Mumbai, April 29

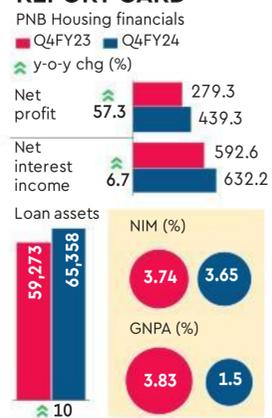
PNB HOUSING FINANCE on Monday reported a 57% jump in its net profit to ₹439 crore for the January-March quarter because of a growth in its assets under management. The net profit rose 30% on a quarter-on-quarter basis.

Assets under management rose nearly 7% YoY to ₹71,243 crore. Loan assets grew 10% to ₹65,358 crore, boosted by the retail segment. Retail loans grew 14% to ₹63,306 crore, constituting 97% of total loan assets. Retail disbursements rose 24% to ₹5,541 crore in the quarter under review. Disbursements in affordable segment was 10% of retail disbursements in 2023-24 (April-March).

"Our expansion into high-yielding affordable segment and the growth of our retail loan book showcase our commitment towards meeting diverse market needs," said managing director and CEO Girish Kousgi. "As we move ahead, we look forward with optimism that our fundamentals position us well to achieve the desired growth and profitability."

In recent years, the company has

REPORT CARD



gradually been reducing its corporate loan portfolio in a bid to manage the asset quality. The corporate loan book fell 46% YoY to ₹2,052 crore as on March 31.

The net interest income rose nearly 7% to ₹632.2 crore. The net interest margin fell to 3.65% in the March quarter from 3.74% a year ago. The gross margin, net of acquisition cost, stood at 4.18%.

Poonawalla Fincorp net profit swells 84%

FE BUREAU
Pune, April 29

POONAWALLA FINCORP reported an 84% year-on-year jump in its net profit to ₹332 crore for the fourth quarter, led by a growth in AUM and the better asset quality. It was the highest-ever quarterly profit after tax for the company. The AUM rose 55% to ₹25,003 crore as of March 31, 2024.

Poonawalla's disbursement rose 52% to ₹9,688 crore. Gross NPA was at 1.16%, a reduction of 28 bps YoY. Net NPA fell 19 bps to 0.59%. The GNPA and NNPA was at 1.44% and 0.78%, respectively.

The net interest margin (NIM) was at 11.06%, up 4 bps QoQ. The secured and unsecured AUM mix was at 49:51. The average cost of borrowing for stood at 8.17%.

Low cost of funds and low operating expenses enabled the company to target low-risk, credit-tested prime and super prime customers, thereby resulting in lower credit cost, the company said. Abhay Bhutada, managing director, said the company had achieved the milestones of the AUM crossing ₹25,000 crore and annual PAT crossing ₹1,000 crore.

YS CHAKRAVARTI, MD & CEO, SHRIRAM FINANCE

'Plan to grow gold loan mix to 10%'

Shriram Finance intends to increase its gold loan mix to 10% of its loan book from nearly 3%, says managing director and CEO YS Chakravarti. He tells Ajay Ramanathan that the supply chain finance mix will increase to 5-8% in the next five years.

There are reports that Warburg Pincus and Bain Capital are in the running to buy stake in Shriram Housing Finance...

We are yet to finalise how much we are selling and to whom. The basic data have been shared among five prospective buyers which are doing their own evaluations. We are hoping that that by the end of the month, we will be clear on how much of the stake to divest. It depends on the price and the value that we are able to realise. So, on the basis of that, we will put it to the board committee. We need to see who gives us the most attractive offer.

The gold loan portfolio rose nearly 41% year-on-year in the March quarter. What is your strategy on gold loans?

We would like to take it to around 10% of the overall book. Gold loan is a high-churn product. So, it is not easy to build incremental assets under management. Secondly, we are not aggressively trying to reach out to customers of other companies, we would prefer to grow at our own pace. Competition is obvious in any business where there is safety and margin. That is why I am not looking at a very aggressive growth in gold loans. We have nearly 8 million customers and we

will try to work with existing customers and grow the book.

What is your FY25 product pipeline looking like?

We have got into supply chain finance and we have had a decent run. We have around ₹600 crore of assets under management on the supply chain book as of March. We will expand the team and we will grow the supply chain book in two-three years. The idea is to increase the mix to 5-8% in the next five years. We do not want to grow too aggressively. We want



New Delhi

WE ACTUALLY WORK ON THE PRODUCT AND THE TEAM FOR FOUR-FIVE YEARS AND THEN START EXPANDING THE REACH. WE DO NOT WANT TO GROW TOO AGGRESSIVELY

to create a team and a base for at least two-three years before we actually start growing fast. We actually work on the product and the team for four-five years and then we start expanding the reach.

You witnessed an expansion in the NIM in January-March. What is your target for FY25?

We will be at around 8.9-9.0%. One reason for the expansion of the net interest margin is higher two-wheeler loans during the festival season. We were able to handle the NIM by making slight changes in the product mix. We will try to maintain this.

What is your strategy with the Shriram One App.

At present, our entire exercise with Shriram One is to make sure that customers do have a seamless journey. The idea is that once the customer is onboarded, she can complete her journey on the app and can actually access her account and ask for new products. We have hit 2.5 million downloads so far and are aiming at 10 million downloads before the year ends.

RBI issues draft norms for electronic trading platform

FE BUREAU
Mumbai, April 29

THE RESERVE BANK of India on Monday proposed a revised regulatory framework for electronic trading platforms (ETPs) in the wake of increased integration of the onshore forex market with offshore markets. Market makers have been requesting the Reserve Bank to allow access to offshore ETPs offering Indian rupee (INR) products.

ETP refers to any electronic system, other than a recognised stock exchange, on which transactions in eligible instruments are contracted. Eligible instruments mean securities, money market instruments, foreign exchange instruments, derivatives, or other instruments of like nature.

The 'Draft Master Direction - Reserve Bank of India (Electronic Trading Platforms) Directions, 2024' said an



entity seeking authorisation as an ETP operator should maintain a minimum net-worth of ₹5 crore and continue to maintain the minimum net-worth prescribed all times. The entity should be a company incorporated in India.

Further, shareholding by non-residents, if any, in the entity seeking authorisation as an ETP operator should conform to all applicable laws and regulations.

The entity will also have to maintain robust technology infrastructure with a high degree of reliability, availability, scalability and security in respect of its systems, data and network, appropriate to support its operations and manage the associated risks, the draft said.

Banks told to review lending practices

THE RESERVE BANK of India (RBI) on Monday said it has noted instances of lenders resorting to certain unfair practices in charging of interest rates on loans, and called on all regulated entities to review their lending practices, including mode of disbursement of loans, application of interest rates and other charges, and take corrective action, if necessitated, according to a notification.

Some of unfair practices that certain lenders used included charging of interest from the date of sanction of loan, or date of execution of loan agreement, and not from the date of actual disbursement of funds to customer.

—FE BUREAU

HCLTech falls 6.5% on muted guidance

PADMINI DHURVARAJ
Bengaluru, April 29

SHARES OF HCLTECH fell by around 6.5% in intra-day trade on Monday, following weaker than expected March quarter earnings by the company on Friday after close of trading hours. This was the largest intra-day drop in nearly 17 months. On Monday, the company's share on the BSE closed down 5.84% at ₹1,386.25. On the NSE it closed down 5.87% at ₹1,387.40.

HCLTech has projected a subdued guidance for FY25 of



C Vijayakumar, CEO of HCLTech

just 3-5%, down from the 5-5.5% it had forecast for FY24. The outlook reflects that the ongoing macroeconomic chal-

lenges will dampen demand throughout the fiscal year. The management said that increased offshoring pressures and ramifications from its significant deal with financial services firm State Street, could curb growth.

Brokerages commentary was a mixture of disappointment and caution. Morgan Stanley highlighted the weak guidance as particularly concerning, however, given HCLTech's strong performance at the end of FY24 it maintained an "overweight" call but with a

wary outlook. Similarly, JPMorgan noted the guidance implied potential weakness in the first half of FY25, adjusting their stance to "neutral" with a price target of ₹1,470.

Nomura cut the target price of HCLTech stock by ₹100 to ₹1,400 and retained its "neutral" rating. Commenting on the margin, Nomura said, "While the company maintained its aspirational margin band of 19-20%, it noted that it is likely to take a while to reach there due to the current low growth environment".

FROM THE FRONT PAGE

Digi Yatra 2.0: Foreign travel, hotel check-ins

WHILE THERE was speculation that the week-long outage and the launch of a new app were because of a potential data breach, DYF says it was done to prepare for the upcoming expansion to 13 more airports besides the 15 airports where the facility is already available.

The upgrade, it says, is also a backend preparation to extend the Digi Yatra benefits to foreign travel by 2025, among other features such as seamless hotel check-ins, public places access, a chatbot, among others.

Additionally, it is also a preparation for becoming a global transit hub. "India wants to have global hubs and Digi Yatra's international feature aims to facilitate the same. If you look at West Asia, they have two or three hubs. The reason they are global hubs is because passengers can easily go through the whole transfer process, without any hassle," he said.

"Of course, this is just the start of the story and there are other aspects like connectivity, shopping experience, etc. But if you make the passenger process efficient, rest can follow and it will become an efficient hub," he added. Further, the decentralised mobile-based ID storage platform is designed for air travellers to securely store their IDs and travel documents. And, that is why Khadakhavi claims it's a safer option for hotel check-ins, a feature that is also in the pipeline.

Explaining it further, he said,



"You fly from Frankfurt to Bengaluru, you have landed and checked into the hotel. As of now, they will tell you to show them your passport, they will take a photocopy for their records. Here, your details are like an encrypted document that is available to multiple people because it is stored in some file. Or, even if you show your file on your phone, it gets scanned and saved." Once Digi Yatra brings in this feature, a traveller has to be validated with her or his face and it will give a green check, which is the only thing the hotel would need.

By September this year, the team plans to launch a chatbot for text, voice and video support, query response and bot-guided enrolment. Additionally, a guardianship feature has also been implemented, with which parents can enable kids to be enrolled with their apps. "However, international process might take some time because it needs a lot of deliberation with the Bureau of Immigration and other authorities," he said. The

team also plans to add public place entry such as stadiums by next year.

Another much more futuristic feature that DYF is looking at is a fully homomorphic encryption. This is a technology that can unlock the value of data on untrusted domains without needing to decrypt it. This means that if you share your credential to a verifier, it's a one-way encryption, i.e., they can use it once and nobody else can open that data.

Talking about data security and the data leak controversy after its former vendor Datavolve Solutions came under investigation, he said, "There is no central storage of the information shared on Digi Yatra. Even the foundation has no access to data. It is purged from the system after 24 hours of departure of flight. Only the passenger has full control over it." The Digi Yatra Central Ecosystem claims to use standards or protocols such as the World Wide Web Consortium, Self-Sovereign Identity, Verifiable Credentials, Decentralised Identifiers, Trust Layer on a Distributed Ledger (Hyperledger Aries Golang) and Secure Wallets and public-private key pairs to ensure privacy and for data protection.

The foundation believes that while manual processes will still be available, the safety features will bring in more takers for facial recognition technology-based travel.

Rupee logs sharpest daily fall in 2 weeks

AGENCIES
Mumbai, April 29

THE RUPEE ENDED lower on Monday, logging the worst intra-day fall in more than two weeks, pressured by month-end dollar demand from importers, while weakness in major Asian currencies also hurt the local unit. A robust sentiment in the domestic equity market and softening crude prices in the international market, however, cushioned the downfall, forex traders said.

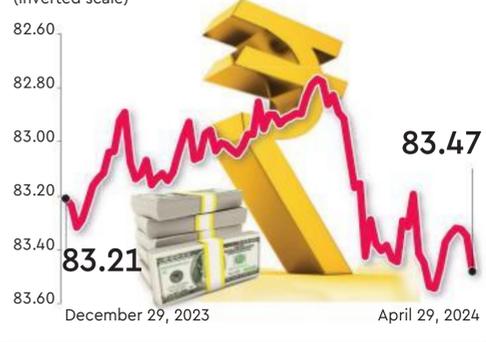
At the interbank foreign exchange market, the local unit opened weak at 83.39 and

touched the intra-day low of 83.51 against the greenback during the session. It finally settled at 83.45 against the dollar, registering a loss of 7 paise compared to its previous closing level.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.26% to 105.53. The weakness in the dollar was attributed to investors' cautious approach ahead of the US Federal Reserve's monetary policy and global as well as domestic macroeconomic numbers to be released this week.

RUPEE VS DOLLAR

(Inverted scale)



eMudhra Limited											
CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368											
Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli BK Palya, Bengaluru - 562 149 Karnataka, India. www.emudhra.com Telephone: 080 - 4848 4046											
(All amounts are in INR million, unless otherwise stated)											
Audited Financial Results For The Quarter and Year ended March 31, 2024											
[[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (LODR Regulations)]]											
Sl No.	Particulars	Consolidated				Standalone					
		Three months ended		For the Year ended		Three months ended		For the year ended			
		March 31, 2024 (Audited)	December 31, 2023 (Un-audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	December 31, 2023 (Un-Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Total Income from operations	996.92	973.78	768.11	3,731.19	2,487.57	583.03	453.98	466.41	1,832.59	1,640.22
2	Net Profit/(Loss) for the period (before tax, exceptional and /or extraordinary items)*	293.68	204.74	203.92	926.62	733.79	171.60	5.19	57.00	286.48	269.77
3	Net Profit/(Loss) for the period before tax, (after exceptional and /or extraordinary items)*	293.68	204.74	203.92	926.62	733.79	171.60	5.19	57.00	286.48	269.77
4	Net Profit/(Loss) for the period after tax (after exceptional and /or extraordinary items)	212.03	200.11	158.00	763.52	611.98	124.02	4.03	41.14	206.22	199.74
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	197.08	209.00	123.48	764.41	563.37	123.59	3.35	40.26	205.73	195.74
6	Paid up Equity Share Capital	404.20	379.69	374.87	404.20	374.87	414.06	390.36	390.36	414.06	390.36
7	Reserves (excluding Revaluation Reserve)	-	-	-	2,088.33	1,400.23	-	-	-	839.43	669.63
8	Securities Premium Account	-	-	-	3,787.01	1,857.43	-	-	-	3,787.01	1,857.43
9	Net worth	-	-	-	6,620.75	3,924.14	-	-	-	5,290.50	3,197.43
10	Paid up Debt Capital/ Outstanding Debt	-	-	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio (Percentage)	-	-	-	-	-	-	-	-	-	-
13	Earnings Per Share (face value of Rs.5/- each)** (for continuing and discontinued)	-	-	-	-	-	-	-	-	-	-
13.1	Basic	2.62	2.65	2.06	9.74	8.35	1.56	0.05	0.53	2.61	2.60
13.2	Diluted	2.57	2.58	2.06	9.50	8.01	1.56	0.05	0.53	2.61	2.60
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15	Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-

* There was no exceptional and extra ordinary items during the above mentioned year

Notes:

- The above results have been reviewed by the audit committee and approved by Board of Directors at their meeting held on April 29, 2024.
- The above is an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange's, (www.bseindia.com and nseindia.com) and the listed entity website (www.emudhra.com).
- The full format of the Audited financial results are available in stock exchange website (www.bseindia.com and www.nseindia.com) and on the company website (www.emudhra.com).

Place: Bengaluru
Date : April 29, 2024

By order of the Board
for eMudhra Limited
Sd/-
V Srinivasan
Executive Chairman
(DIN: 00640646)

Financial stocks power indices to fresh highs

OTHERS ATTRIBUTED the rise in domestic equities over the last few sessions to March quarter earnings. "Positive earnings are triggering sustained buying by domestic institutional investors," said Kush Gupta, director at SKG Investments & Advisory.

The Sensex jumped 941.12 points or 1.28% to settle at 74,671.28. As many as 26 Sensex shares closed in the green while four declined. During the day, the index had zoomed 990.99 points or 1.34% to a high of 74,721.15.

The NSE Nifty soared by 223.45 points or 1% to close at 22,643.40 with 32 of its constituents advancing and 18 settling lower.

The market capitalisation of listed companies on the BSE soared to a record ₹4.06 trillion. Investor wealth climbed



₹2.48 trillion.

Investors will now closely watch the US Federal Reserve policy meeting as the central bank of the world's largest economy will react to the mixed set of data indicating weaker-than-expected GDP growth and stronger-than-expected inflation data.

Motilal Oswal Financial Services highlighted that India VIX rose 12% to 12.30 ahead

of these key events. This follows the sharp slide in India VIX last week, when it recorded its worst fall in around 5 years.

"An easing of West Asian tensions, coupled with stable earnings, is expected to maintain positive market sentiment. Moving forward, Fed policy and US non-farm payroll data will dictate the overall market dynamics," Geojit Financial Services said in a note.

While the broader market indices underperformed benchmark Nifty and Sensex on Monday, they hit fresh lifetime highs on the back of their recent outperformance. While BSE Midcap index rose 0.8%, BSE Smallcap index rose 0.1%. The overall advance decline ratio was balanced as 1,982 stocks rose on the BSE and 1,934 fell.

Sugar content in Cerelac less than FSSAI cap: Nestle

HE ADDED that the Codex requirement is fully followed up for Cerelac.

The Codex is a collection of internationally recognised standards, codes of practice, guidelines and other recommendations published by the Food and Agriculture Organisation of the United Nations relating to food, food production, food labelling and food safety. India is also a part of the Codex committee.

"I also want to add here very clearly that (both) added-sugar products and no-added-sugar products are present in Europe as well as in Asia. So, the unfortunate allegation that it is racially stereotyped is

unfortunate and untrue," he said.

Explaining the rationale behind added sugar content in Nestle's baby food in India, Narayanan said meeting the nutritional profile could be different and the ingredients could also be different.

"That we have the need in India is the reason why we have added this, but at levels which are much lower than what is even specified by the local regulator and I think one has to have the trust and confidence that the local regulator knows what we are putting there. So, it's not a dramatic deviation that has been done," he said.

Serentica to invest up to ₹30,000 cr by FY27

EARLY THIS year, the company raised ₹3,500 crore foreign currency loan for its RTC project.

Its peers have also lined up capex plans for investments in the renewables space.

For instance, JSW Energy recently raised ₹5,000 crore to invest in its renewable arm JSW Neo Energy and prepayment of its debt. Tata Power has said that will be investing ₹60,000 crore over the next three years with almost half of it in the renewables sector. Last year, ReNew signed memorandum of understandings to access debt funding worth over ₹13 billion, with institutions like Asian Development Bank, Power Finance Corporation and REC.

ITI Asset Management Limited
Investment Manager for ITI Mutual Fund
Registered Office:
ITI House, 36, Dr. R. K. Shirodkar Marg,
Parel, Mumbai - 400 012

Toll Free No: 1800 266 9603
E : mfasst@itiorg.com
W : www.itiamp.com
CIN: U67100MH2008PLC177677

ITI MUTUAL FUND
Long-term wealth creators

NOTICE No. 19/2024
Unaudited Half Yearly Financial Results of the schemes of ITI Mutual Fund

NOTICE is hereby given to the Unit Holders of all the Scheme(s) of ITI Mutual Fund ("the Fund") that, in accordance with the provisions of Regulation 59 of SEBI (Mutual Funds) Regulations 1996 read with SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the Unaudited Half Yearly Financial Results of the schemes of the Fund for the period ended March 31, 2024 has been hosted on the website of the Fund, www.itiamp.com. (Refer <https://www.itiamp.com/statutory-disclosure> - Financials- Half Yearly). Unit Holders may accordingly view and download the results from the website.

For ITI Asset Management Limited
(Investment Manager for ITI Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 30, 2024

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

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

WhiteOak Capital Asset Management Limited (CIN- U65990MH2017PLC294178)
Registered Office: Unit No. B4, 6th Floor, Energy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.
Website: <https://mf.whiteoakamc.com> Tel. No.: +91(22) 69187607
Email: clientservice@whiteoakamc.com

DISCLOSURE WITH RESPECT TO UNAUDITED HALF-YEARLY FINANCIAL RESULTS OF WHITEOAK CAPITAL MUTUAL FUND

NOTICE is hereby given to the Investors/Unit holders of WhiteOak Capital Mutual Fund ("the Fund") that pursuant to the Regulation 59 of SEBI (Mutual Funds) Regulations 1996, read with Clause 5.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023, a soft copy of the unaudited half-yearly financial results of the schemes of the Fund for half-year ended March 31, 2024, has been hosted on the website of the Fund.

The Investors/Unit holders can view/download the scheme's unaudited half-yearly financial results from the website i.e. <https://mf.whiteoakamc.com>.

For WhiteOak Capital Asset Management Limited
(Investment Manager for WhiteOak Capital Mutual Fund)
Sd/-
Authorised Signatory

Date : April 29, 2024
Place : Mumbai

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

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.pgimindiamf.com

PGIM India Mutual Fund

NOTICE

Notice is hereby given that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulation 1996, the unit holders of all the Scheme(s) of PGIM India Mutual Fund ("Fund") are requested to note that the Unaudited Half Yearly Financial Results of all the Scheme(s) of the Fund for the half year ended March 31, 2024, are hosted on the website www.pgimindiamf.com and www.amfindia.com.

For PGIM India Asset Management Private Limited
(Investment Manager for PGIM India Mutual Fund)
Sd/-
Authorized Signatory

Place : Mumbai
Date : April 29, 2024

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.

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

NOTICE

Investors and prospective investors may note that pursuant to Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, a soft copy of the unaudited half-yearly financial results of the schemes of Franklin Templeton Mutual Fund for the period ended March 31, 2024 has been uploaded on Franklin Templeton Mutual Fund's website (www.franklintempletonindia.com) in a user-friendly and downloadable format (Microsoft Excel spreadsheet).

For Franklin Templeton Asset Management (India) Pvt. Ltd.
(Investment Manager of Franklin Templeton Mutual Fund)
Sd/-
Authorized Signatory

Date: April 29, 2024

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

Union Mutual Fund
Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
Registered Office: Unit 503, 5th Floor, Leela Business Park,
Andheri Kurla Road, Andheri (East), Mumbai - 400059
• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;
• Fax No: 022-67483402; • Website: www.unionmf.com; • Email: investorcare@unionmf.com

Union Mutual Fund

NOTICE TO ALL INVESTORS / UNITHOLDERS

NOTICE is hereby given to the Investors / Unit Holders of all the Scheme(s) of Union Mutual Fund that, in accordance with the provisions of Regulation 59 of SEBI (Mutual Funds) Regulations 1996 read with Clause 5.3 of SEBI Master Circular for Mutual Funds dated May 19, 2023 and the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Schemes of Union Mutual Fund, **Union Asset Management Company Private Limited ("the AMC") has hosted a soft copy of the Unaudited Half Yearly Financial Results** of all the Schemes of Union Mutual Fund for the period ended **March 31, 2024** on its website www.unionmf.com. The Investors/Unitholders can view and download the Scheme Unaudited Financial Results from the AMC's website.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)
Sd/-
Authorised Signatory

Place: Mumbai
Date: April 29, 2024

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; Sponsors: Union Bank of India and Dai-ichi Life Holdings, Inc.; Trustee: Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; Investment Manager: Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.
Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centers/distributors as well as from our website www.unionmf.com.

EDELWEISS MUTUAL FUND

Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098

NOTICE
UNAUDITED HALF-YEARLY FINANCIAL RESULTS OF THE SCHEMES OF EDELWEISS MUTUAL FUND FOR THE PERIOD ENDED MARCH 31, 2024

NOTICE is hereby given to the Unit holders of Edelweiss Mutual Fund ("the Fund") that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 read along with paragraph 5.3 of the Master Circular for Mutual Funds dated May 19, 2023, the unaudited half-yearly financial results of the Schemes of the Fund for the half year ended March 31, 2024 have been hosted on the website of Edelweiss Mutual Fund.

Unit holders can access the same using the following link: <https://www.edelweissmf.com/statutory#Financials-and-Portfolios>

Investors are requested to take note of the above.

For Edelweiss Asset Management Limited
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

Place : Mumbai
Date : April 29, 2024

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered Office & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400 098.
Tel No: +91 22 4097 9737, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: +91 22 40979878,
Website: www.edelweissmf.com

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

KFINTECH
EXPERIENCE TRANSFORMATION
KFIN TECHNOLOGIES LIMITED
(formerly known as KFin Technologies Private Limited)

CIN: L72400TG2017PLC117649
Registered office address: Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032, Tel. No.: 040 7961 5565, Website: www.kfintech.com, Email: investorrelations@kfintech.com

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

(₹ in Millions)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited - Refer Note 5)	(Unaudited)	(Audited - Refer Note 5)	(Audited)	(Audited)
1	Revenue from operations	2,283.41	2,187.17	1,831.33	8,375.33	7,200.27
2	Net profit before tax (from ordinary activities)	943.72	894.45	760.60	3,273.82	2,582.18
3	Net profit before tax (after extraordinary activities)	943.72	894.45	760.60	3,273.82	2,582.18
4	Net profit after tax attributable to shareholders of the Company	744.68	668.26	570.15	2,460.48	1,957.36
5	Total comprehensive income attributable to shareholders of the Company	725.75	669.95	556.33	2,456.05	1,957.38
6	Paid-up equity share capital	1,709.89	1,706.46	1,692.29	1,709.89	1,692.29
7	Reserves (excluding "revaluation reserve")	9,695.03	8,909.40	7,003.13	9,695.03	7,003.13
8	Securities premium account	5,544.26	5,474.70	5,264.73	5,544.26	5,264.73
9	Earnings' per equity share ('EPS') [face value of share: ₹10 each]					
	Basic	4.36	3.92	3.38	14.46	11.66
	Diluted	4.32	3.88	3.32	14.34	11.52

*EPS is not annualized for the quarters.

Notes:

- The financial results have been prepared in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Financial Results (Standalone and Consolidated) are available on the websites of BSE Limited i.e. www.bseindia.com, National Stock Exchange of India Limited i.e. www.nseindia.com and the Company i.e. www.kfintech.com.
- Financial results of the KFin Technologies Limited (standalone financial results)

(₹ in Millions)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited - Refer Note 5)	(Unaudited)	(Audited - Refer Note 5)	(Audited)	(Audited)
1	Revenue from operations	2,243.37	2,105.35	1,778.81	8,108.27	6,964.50
2	Net profit before tax (from ordinary activities)	905.75	886.01	767.63	3,251.42	2,594.10
3	Net profit before tax (after extraordinary activities)	905.75	886.01	767.63	3,251.42	2,594.10
4	Net profit after tax	727.48	658.10	569.89	2,454.24	1,962.53

4 The above results have been audited and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 29, 2024. The statutory auditors have expressed an unmodified opinion on these results.

5 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the respective full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were subject to limited review.

for KFin Technologies Limited
Sd/-
Sreekanth Nadella
Managing Director and Chief Executive Officer
DIN: 08659728

Place: Florence, Italy
Date: April 29, 2024

Hero Housing Finance Limited
Registered office : 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057
CIN : U65192DL2016PLC301481 | Website : www.herohousingfinance.com
Tel. No : 011-49487150 | Fax : 011-49487197-98 | Email : investors@herohfl.com

Statement of audited financial results for the quarter and year ended 31 March 2024
(All amounts in Rupees Crores unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		(Unaudited#)	(Unaudited#)	(Audited)	(Audited)
1	Total income from operations	153.89	109.77	546.82	400.33
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	7.11	12.04	36.32	22.63
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	7.11	12.04	36.32	22.63
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	6.89	12.04	36.10	22.63
5	Total comprehensive income/(loss) for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	7.96	14.08	36.66	23.70
6	Paid up equity share capital	629.81	629.23	629.81	629.23
7	Reserves (excluding revaluation reserve)	167.63	130.00	167.63	130.00
8	Securities premium account	177.58	177.45	177.58	177.45
9	Net worth	797.44	759.23	797.44	759.23
10	Paid up debt capital/outstanding debt	4,470.09	3,244.19	4,470.09	3,244.19
11	Outstanding redeemable preference shares	-	-	-	-
12	Debt equity ratio	5.61	4.27	5.61	4.27
13	Earnings per equity share (of Rs. 10 each)				
	i). Basic :*	0.11	0.19	0.57	0.40
	ii). Diluted :*	0.11	0.19	0.57	0.40
14	Capital redemption reserve	N.A.	N.A.	N.A.	N.A.
15	Debenture redemption reserve	N.A.	N.A.	N.A.	N.A.
16	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
17	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.

*not annualised for the quarter ended

#Figures for the quarter ended March 24 and March 23 are the balancing figures between audited figures in respect of full financial year and year to date figures upto the first nine months of the financial year which were subject to limited review.

Notes:

- The above is an extract of the detailed format of quarterly and annual financial results filed with the National Stock Exchange of India Limited ("stock exchange") under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as amended. The full format of the quarterly and annual financial results are available on the website of the stock exchange at <http://nseindia.com> and the Company at <https://www.herohousingfinance.com/investor-relations/financial-performance>.
- For the other line items referred in Regulation 52 (4) of the SEBI (LODR) Regulations, 2015, as amended, pertinent disclosures have been made to the stock exchange and can be accessed at <http://nseindia.com> and the Company at <https://www.herohousingfinance.com/investor-relations/financial-performance>.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (LODR) Regulations, 2015, as amended.
- The financial results for the quarter and year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 27 April 2024. These results have been subjected to audit by statutory auditors.

For and on behalf of the Board
Sd/-
Apul Nayyar
Director (Whole Time Director- Executive) & CEO

Place: Gurugram
Date: 27 April 2024

PUBLIC NOTICE

Missing report People are hereby informed that Property situated at Khasra No. 56/1 (8-0), 10 (8-0), 11 (8-0), 20/1/1 (0-16), 20/1/2 in the revenue estate of Mauja Bhagola, Tehsil & District Palwal, Haryana Relinquishment deed Vasika No. 1991 dated 20.01.2001 and subsequent Tatima Deed Vasika No. 1059 dated 27.05.2002 executed by Smt. Savitri Devi D/o Sh. Harchandi in favoure of Sh. Shyam Sunder@Siyaram, Sh. Ravi Dutt, Sh. Suresh, Sh. Somdutt, Bhudutt@Bhudev, registered in the office of sub registrar Palwal. Both the above documents, now property of M/s Amar Udyog, having registered office at Plot No. 76, Sector 25, Faridabad, are missing. Finder of these documents may note that the bank intends to create EM in respect of the property details of which are given in the notice. Any person claiming any interest or title in the property can make representation to the bank (PNB MCC NIT FARIDABAD) with in seven days of such notice.

"FORM NO. URC-2" Advertisement giving notice about registration under Part I of Chapter XXI of the Act (Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014) 1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Kanpur that M/s Supreme Test House (Registration No. GBN/0010908) a partnership firm may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares. 2. The Principal objects of the company are as follows:- Building material trading 3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at B-9, Second Floor, Sector-64, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301. 4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6.7.8, Sector 5, IIT Manesar, District Gurgaon (Haryana), Pin Code-122050, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office. Dated this 29th day of April 2024 Names of Applicant: 1. Arun Kumar 2. Jitendra Yadav (Partners of M/s Supreme Test House)

POSSESSION NOTICE EDELWEISS ASSET RECONSTRUCTION COMPANY LTD. Retail Central & Regd. Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098 Whereas The Authorized Officer of the Secured Creditor mentioned herein; 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 notice as mentioned below calling upon the borrower(s) to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. Thereafter, Assignor mentioned herein, has assigned the financial assets to Edelweiss Asset Reconstruction Company Limited also as its owncing in its capacity as trustee of Trust mentioned hereunder (hereinafter referred as "EARC"). Pursuant to the assignment agreements, under Sec 5 of SARFAESI Act, 2002, EARC has stepped into the shoes of the Assignor and all the rights, title and interests of Assignor with respect to the financial assets along with underlying security interests, guarantees, pledges have vested in EARC in respect of the financial assistance availed by the Borrower and EARC exercises all its rights as the secured creditor. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned being the Authorised Officer of Edelweiss Asset Reconstruction Company Limited has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the date mentioned against each property. Table with columns: Sr No, Name of Assignor, Name of Trust, Loan Account Number, Borrower Name & Co-Borrower's Name, Date of Demand Notice, Date of Possession, Possession Status. Includes description of property and authorized officer details.

KOTAK MAHINDRA PRIME LIMITED Registered Office - 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 NOTICE U/S 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 The undersigned being the Authorized Officer of KOTAK MAHINDRA PRIME LIMITED, a non banking finance company registered under the Indian Companies Act, 1965 having its Registered Office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, (hereinafter referred to as "KMPL"), appointed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, hereby issues to you the following notice:- Name of Borrower/ Co-Borrower/ Mortgage/ Guarantor : 1. M/s Suman Fashions (Borrower) Address At: Plot No 70A Udyog Vihar Phase 5 Gurgaon-120001 2. Mrs. Sarita Mehra (Co-borrower/Mortgage) Address At: Plot No 2057A Block C Sushant Lok No 1 Vill Sarhau Farukh Nagar Gurgaon-122001 3. Mr. Siddharth Mehra (Co-borrower/Mortgage) Address At: D-15 1 Second Floor Ardee City Sector 52, Gurgaon-122001 Loan A/c Number & NPA Date: KLP24527 & 04th April 2024 Date of 13(2) Notice: 10.04.2024 Demand Date and Amount as per Sec. 13(2) Act Notice : Rs. 1,45,31,932.35/ (Rupees One Crore Forty Five Lacs Thirty One Thousand Nine Hundred Thirty Two and Paise Thirty Five Only) on 10/04/2024 Mortgage Property : Entire Second Floor having covered area of 102.445 sq. mtrs (1102.71 sq.fts.) built on Plot No. 2057A, Block - C, measuring 250 sq. Mtrs. (299 Sq. Yrds.) situated in the residential colony known as Sushant Lok-1, situated in and around Village- Sarhau, Chakkarpur, Salokhra and Kanhai, Tehsil and Distt Gurgaon, Haryana Owned by Mrs. Sarita Mehra and Mr. Siddharth Mehra Date : 30.04.2024 For, Kotak Mahindra Prime Limited Place : Haryana Sd/- Authorised Officer

SHUBHAM HOUSING DEVELOPMENT FINANCE CO. LTD. Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana) Ph : 0124-4212530/31/32, E-Mail: customercare@shubham.co website : www.shubham.co NOTICE U/S 13(2) OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 (HEREINAFTER CALLED 'ACT') It is to bring to your notice that your loan account has been declared as NPA by secured creditor Shubham Housing Development Finance Company Limited having its registered office at 608 - 609, 6th Floor, Block - C Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi - 110028, (herein after called 'SHDFCL') and you are liable to pay total outstanding against your loan to SHDFCL. You are also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc. Therefore, we hereby call upon you to discharge in full your liabilities to SHDFCL within 60 days from the date of this notice failing which SHDFCL will be empowered to exercise the power under Section 13(4) of the ACT. The details of borrowers and secured assets are as under: Table with columns: Sr. No., Loan Account No., Borrower's Name, Applicant Address, Demand Notice Amount & Date, Secured Asset. Includes details for multiple borrowers and their respective loan amounts and secured assets.

UJJIVAN SMALL FINANCE BANK SECOND FLOOR, GMTT BUILDING D-7 SECTOR 3 NOIDA UP 201301 DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 THROUGH PAPER PUBLICATION Notice is hereby given that the following borrower (s) have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the bank and said facilities have turned Non Performing Assets mentioned against each account. The notice under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 were issued to Borrower(s) / Guarantor(s) on their last known addresses by registered post. However the notices have been returned un-served and the Authorised Officer has reasons to believe that the borrower(s) / guarantor(s) is avoiding the service of notice, as such they are hereby informed by way of public notice about the same. Table with columns: Name of the Branch & Borrower / Guarantor, Description of the Secured Assets, Date of Demand Notice, Date of NPA, Amount as per demand notice. Includes details for branches like JAIPUR (RAJASTHAN) and SHADIPUR.

Invitation for submission of a Scheme of Compromise or Arrangement under Section 230 of the Companies Act, 2013 for Usher Eco Power Limited (In Liquidation) Registered Office: 424, Laxmi Plaza, New Link Road, Laxmi Industrial Estate, Andheri (W), Mumbai, Maharashtra, India, 400053 CIN: U40102MH2007PLC12552 Take Notice for Invitation for submission of a Scheme of Compromise or Arrangement under Section 230 of the Companies Act, 2013 for Usher Eco Power Limited (presently in Liquidation under the Insolvency & Bankruptcy Code, 2016) from its Members or any Class of them, its Creditors or any Class of them. Usher Eco Power Limited ("the company") was incorporated on 20/07/2007. It is engaged in business of renewable energy-based power co-generation. Interested Members of the company or any Class of them, its Creditors or any Class of them, who are eligible under the Companies Act 2013, the Insolvency & Bankruptcy Code, 2016 and any other applicable laws, may submit a Scheme of Compromise or Arrangement to the undersigned by both, email and by way of a sealed envelope, at the email id and address mentioned below: Email id: liquidation.usherco@gmail.com Address: CA Fanendra H Munot, Liquidator of Usher Eco Power Limited FHM Consulting Group Office No. 601, Kotakbharat Business Court, Opp. Karishma Society, G. A. Kulkarni Path, Kothrud, Pune 411038 The Scheme should be submitted latest by Thursday, 30th May 2024. For the Process memorandum, kindly send an email on liquidation.usherco@gmail.com SD/- CA Fanendra H Munot Liquidator In the matter of Usher Eco Power Limited IP Registration Number: IBI/1PA-001/IP-P00515/2017-2018/10916 AFA valid upto October 2024 (Acting on and behalf of corporate debtor without any personal liability) Office No.: 7378559292 Date: 29/04/2024

HINDUJA HOUSING FINANCE LIMITED Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015. 418, 4th Floor, Pearl Omxare Tower-2, Netaji Subhash Place, Pitampura Delhi 110034 ALM - Mr. Parmod Chand, 999038759 SYMBOLIC POSSESSION NOTICE Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 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 was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "Borrowers") to repay the amount within 60 days from the date of receipt of said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this dates mentioned against each account. The borrower/guarantor 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 HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. 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. Table with columns: Sr. No., Name of Borrowers/ Guarantors, Demand Notice Date of Possession, Amount Outstanding, Details of Immovable Property. Includes details for multiple borrowers and their respective loan amounts and secured assets.

POSSESSION NOTICE Table with columns: Name of the Branch & Borrower / Guarantor, Description of the Secured Assets, Date of Demand Notice, Date of NPA, Amount as per demand notice. Includes details for branches like JAIPUR (RAJASTHAN), SHADIPUR, MEERUT (UTTAR PRADESH), and AGRA (UTTAR PRADESH). Includes descriptions of properties and authorized officer details.

ADITYA BIRLA HOUSING FINANCE LIMITED Registered Office: Indian Rayon Compound, Veraval, Gujarat- 362266. Branch office at Aditya Birla Housing Finance Limited | D-17, Basement, Sector 3, Noida, UP 201301 [See Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002] Possession Notice (for Immovable Property) Whereas the undersigned being the authorized officer of Aditya Birla Housing Finance Limited under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 has issued a Demand notice dated 12-02-2024 calling upon the borrowers Dipak Singh, Puja Devi, mentioned in the notice being of Rs. 17,07,054/- (Rupees Seventeen Lakh Seven Thousand Fifty Four Only) within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and to the public in general that the undersigned has taken Possession of the property described herein below in exercise of the powers conferred on him/her under Section 13(4) of the said Act. read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 25th day of April of the year, 2024. The borrowers 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 Aditya Birla Housing Finance Limited for an amount of Rs. 17,07,054/- (Rupees Seventeen Lakh Seven Thousand Fifty Four Only) and interest thereon. Borrowers attention is invited to the provisions of Sub-section 8 of Section 13 of the Act, in respect of time available, to redeem the secured assets. DESCRIPTION OF THE IMMOVABLE PROPERTY All That Piece And Parcel Of Third Floor Bearing Pvt. No. 403, Which Is Built Towards Back Side I.E. Northern Portion With Its Roof Terrace Rights, Out Of Built-Up Property Bearing No. RZ-439/12e (Portion Of RZ-439/12-D), In Gali No. 13, Land Area Measuring 50 Sq. Yds. I.e. 41.805 Sq. Mtr., With All Its Land And Roof Rights, Out Of Khasra No. 438 & 439, Situated In The Revenue Estate Of Village Nasirpur, Delhi State Delhi Colony Known As Kalish Puri, Palam Colony, New Delhi-110045 With All Its Freehold Rights Of The Land, And Bounded As: North: Gali 10ft./ Gali No. 12e, South: Road 18ft./ Gali No. 13 Or Front Side Flat, East: Plot No. 438, West: Vacant Plot. Date: 25/04/2024 Authorised Officer Place: New Delhi Aditya Birla Housing Finance Limited

TIGER LOGISTICS INDIA LIMITED CIN: L74899DL2000PLC105817 REGISTERED OFFICE: D-174, GF, OKHLA INDUSTRIAL AREA, PHASE - 1, NEW DELHI - 110020 TELEPHONE NO.: 011-47351111; FAX: 011-26229671 WEBSITE: www.tigerlogistics.in; E-mail: cvishal@tigerlogistics.in NOTICE OF POSTAL BALLOT/E-VOTING H 108 is hereby given pursuant to and in compliance with the provisions of Section 106 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules 2014 ("the Rules"), (including any amendment(s), statutory modifications or re-enactments thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and read with the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 12/23 dated 25th September 2023 and other circulars issued by the Ministry of Corporate Affairs ("MCA"), the Company has completed dispatch of Postal Ballot Notice dated 24th April, 2024 on 29th April, 2024 only through electronic mode to all members of the Company whose email address was registered with the Company/Depository Participant(s) as on Friday, 26th April, 2024 (Cut-off date). The requirement for sending physical copy of the Notice and Postal Ballot Form has been dispensed vide relevant MCA Circulars. Members are hereby informed that: i. The Special Business set out in the Notice shall be voted only through electronically detailed as under: Table with columns: Sr. No., Particulars. ii. The remote e-voting facility is provided by Central Depository Services (India) Limited (CDSL). The e-voting period shall commence at 09:00 A.M. (IST) on Tuesday, 30th April, 2024 and will conclude at 05:00 P.M. (IST) on Wednesday, 29th May, 2024, thereafter, the remote e-voting module shall be disabled by CDSL and e-voting shall not be allowed beyond the said time. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently. iii. Only those members, whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as on Cut-off date are entitled to cast their votes on the resolution. iv. The detailed instructions for remote e-Voting are given in the Notice of the Postal Ballot. v. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. The Notice is also available on the website of the Company (www.tigerlogistics.in), BSE Limited (www.bseindia.com) and CDSL (www.evotingindia.com). The results of the Postal Ballot will be announced within the timeline prescribed by the applicable provisions/Act. The same shall be communicated to the Stock Exchange, where shares of the Company are listed and i.e. www.bseindia.com and displayed along with the Scrutinizer's Report on the Company's Website i.e. www.tigerlogistics.in and on the website of the on the website of CDSL www.evotingindia.com. For Tiger Logistics India Limited Sd/- Vishal Saurav Gupta Date: 29.04.2024 Place: New Delhi Company Secretary & Compliance Officer

UNDERSTANDING LAW BEYOND BORDERS

Big Law gearing up to take on global competition

CAM ties up with Barbri to offer an opportunity to dual qualify in the US or England & Wales

JYOTSNA BHATNAGAR
Ahmedabad, April 29

IN A MOVE aimed at talent upskilling to meet the challenges of rapid expansion of the legal industry, Cyril Amarchand Mangaldas (CAM), the country's largest full-services law firm has entered into a partnership with internationally renowned legal education provider Barbri to provide its lawyers with an opportunity to dual qualify in the US or England and Wales.

Speaking to *FE*, Paridhi Adani, daughter of Cyril Shroff, managing partner of CAM, who heads the Gujarat operations for the firm, said the tie-up was in sync with the firm's strategy to position itself as a global player which could take on the challenge provided by global law firms as and when they enter the Indian market. "Our plan is to stand out as a firm which can provide clients an equal or better choice in terms of our talent pool which would be as qualified as their foreign counterparts from a foreign law perspective," she said. She, however, hastens to add that the intent is "not about others being less qualified but to add value and edge that we can bring to our wide and global clients."

As per the CAM-Barbri agreement, Barbri would support the lawyers of CAM's dual qualification training programme with preparations for clearing the US Bar and

TALENT UPSKILLING INITIATIVE

■ Aim to match or exceed foreign counterparts in qualifications

■ Barbri to assist in US Bar and England & Wales Solicitors Qualifying Exam

■ CAM and other firms are expanding internationally

■ Dearth of lawyers with dual qualifications in India



■ CAM's initiative aims to meet the demands of cross-border transactions and personal growth

■ The law firm picked six lawyers for the first CAM-Barbri training project

■ CAM invests in personalised lawyer growth, especially at senior levels



PARIDHI ADANI, DAUGHTER OF CYRIL SHROFF, MANAGING PARTNER OF CAM

OUR PLAN IS TO STAND OUT AS A FIRM WHICH CAN PROVIDE CLIENTS AN EQUAL OR BETTER CHOICE IN TERMS OF OUR TALENT POOL WHICH WOULD BE AS QUALIFIED AS THEIR FOREIGN COUNTERPARTS FROM A FOREIGN LAW PERSPECTIVE

Solicitors Qualifying Exam of England and Wales. This would not only enhance their lawyering in terms of practising in these geographies but would also enhance their understanding of the laws of these countries better.

Said Ritwik Lukose, co-founder of Vahura, the country's largest specialist legal placement and consulting firm, "It is definitely a very interesting development for the Indian domestic legal landscape. My sense is that it may partly be driven by the fact that Indian law firms are wanting to set up offices abroad and hence may want to

upskill their lawyers. And secondly, it will definitely serve as a talent differentiator."

Interestingly, CAM is among the clutch of renowned law firms which have a presence in the other countries. While CAM has a full-fledged office in Singapore and has recently opened one in Abu Dhabi, another biggie Khaitan & Co also has a branch in Singapore. Said Bharat Anand, senior Partner with Khaitan, "Scalability of these offices will be driven by Indian business needs and their quality to break away from Indian business dependence to generate business locally." Other firms

with branches abroad include Nishith Desai Associates and Kochhar & Co.

The CAM move to help their lawyers acquire dual qualifications is also driven by the fact that there is a real dearth of lawyers with such qualifications. Says Adani, In our ecosystem, the lawyers with dual qualifications are still a rarity. I'd hazard a guess that such lawyers must not be more than 1-5% of the total lawyers in the country."

She adds that the pace at which the Indian economy is growing and the rapid changes taking place at the geo-political level globally, there is a need for lawyers trained to understand the finer nuances of cross-border transactions. "We have been working over the years to invest in the personal growth of lawyers and put a lot of thought and investment in the development upskilling of our talent pool in response to the needs of the lawyers and our clients," she surmises adding that "after a certain level of seniority we customise development plans of each lawyer."

Asked if the CAM-Barbri initiative was also a move to stem the possible exodus of lawyers to greener pastures with foreign law firms all set to enter the Indian legal space, Adani quipped, "It may be an outcome but it's not the main motive."

CAM has chosen six lawyers from different levels from junior associate to principal associate to undergo the first training project under the CAM-Barbri tie-up. The lawyers are being prepped for the US Bar and SQE exams which are scheduled to take place in July this year. "We will evaluate the project to prepare a blue print for the future of the initiative," Adani states.

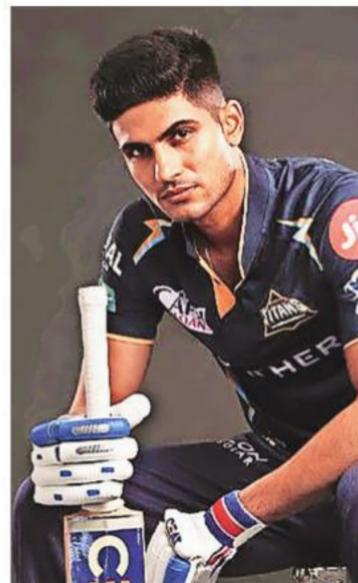
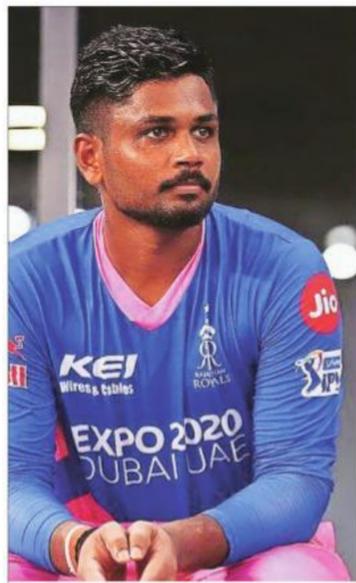
Selectors sweat on Samson and Gill, but both may miss T20 WC

DEVENDRA PANDEY AND VENKATA KRISHNA B
New Delhi, April 29

AS THE SENIOR selection committee led by Ajit Agarkar assembles in Ahmedabad on Tuesday to pick India's squad for the T20 World Cup in June, a majority of the discussion will be centred on the inclusion of Sanju Samson and Shubman Gill. The Indian Express understands that Samson, who should be a sure shot candidate for the trip to the US and Caribbean, isn't assured of a spot following the Indian team management's request for a wicketkeeper who could slot in the lower-order as they have a top-heavy batting line-up. It means, Dhruv Jurel and Jitesh Sharma have come back into contention with KL Rahul set to miss out. It remains to be seen if there is a change of heart when the entire selection committee meets with the captain and the coach on Tuesday, and if they find a way to get either Gill or Samson.

Agarkar, who returned to India following a holiday, met with India captain Rohit Sharma on the sidelines of Mumbai Indians' match against Delhi Capitals on Saturday. It is understood that the Indian team management has already appraised the selection committee of their needs at the T20 World Cup and there won't be any surprise inclusions like in the case of last two editions in the UAE and Australia.

But what is in store are a few tough calls, which the selectors will be forced to take for the balance of the squad. With Rishabh Pant being a sure shot candidate for one of the wicket-keeping slots, it was supposed to be a toss-up between Samson and Rahul. Though Rahul has managed to score runs at this IPL, with Rohit Sharma, Yashasvi Jaiswal and Virat Kohli making the top three, India are not willing to



accommodate another top-order player. The same seems to be the reason why Samson's place also still remains under debate as the 29-year-old has batted at No 3 for Rajasthan Royals.

Samson has accumulated 385 runs so far in this IPL at a strike-rate of 161.09, and has come across as a transformed T20 batsman. Having blown hot and cold in the past, he has been more consistent with his batting and in a side that is devoid of power-hitters, Samson's presence could benefit India in the middle-order. Furthermore, Samson can also provide India with favourable match-ups against spinners – he is among the best hitters of spin in T20s – and can also be floated anywhere in the batting line-up.

But, with Rohit Sharma, Yashasvi Jaiswal, Virat Kohli and Suryakumar Yadav likely to make the top 4, the team management is understood to be keen on having specialists

for the role. Interestingly, if this indeed happens to be the XI, then Kohli and Suryakumar will bat lower than what they are currently doing in the IPL, where the former has opened the innings for Royal Challengers Bengaluru and the latter coming in at No 3 for Mumbai Indians.

With regards to Gill, there is no guarantee he would make the 15-member squad. With Rohit and Kohli in the mix, India don't need another similar player, which means the opener could end-up in the reserves. Rinku Singh is expected to be the extra batsman in the side.

However, with No 5, 6 & 7 being specialist roles in T20, where emphasis is on the finishers, India's team management believes players who are used to this role will be best suited at the World Cup. Hence, Jitesh, who has been part of India's T20 set-up over the last 12 months, has come into picture despite not hav-

ing made heads turn at this IPL. Similarly, Jurel, who came up with an impressive performance with the Test side in the series against England, is part of discussions. Like Jitesh, Jurel hasn't set the IPL on fire, but in his most recent outing made an unbeaten 52 under pressure.

And having looked like a two-horse race between Rahul and Samson, on the eve of the D-day it has become a three-horse race between Samson, Jurel and Jitesh. As far as Pant goes, though his T20 numbers aren't impressive, he is expected to be their trump card in the middle, particularly because he is also a left-hander.

With India keen on having six bowling options and as much depth as possible in the batting line-up, they are set to carry a minimum of three all-rounders in the 15. Hardik Pandya, whose form with the bat and ball, still remains a concern will keep his spot as there are not many options.

Samco Asset Management Private Limited
A-1003 Naman Midtown, 10th Floor, Prabhadevi (west), Mumbai 400 013.
Tel: +91 22 4170 8999 | Fax: +91 22 2422 4200
CIN: U65929MH2019PTC334121 | Toll Free No.: 1800 103 4757
Website: www.samcomf.com

SAMCO MUTUAL FUND

NOTICE No. 19/2024

Unaudited Half-Yearly Financial Results of the schemes of Samco Mutual Fund

NOTICE is hereby given to the Investors / Unit Holders of the Schemes of Samco Mutual Fund ("SMF") that, in accordance with Regulation 59 of SEBI (Mutual Funds) Regulation 1996 read with Clause 5.3 of the SEBI Master Circular dated May 19, 2023, the Unaudited Half Yearly Financial Results of the Schemes of SMF for the half year ended March 31, 2024, are hosted on the Fund's website viz., www.samcomf.com.

Investors may accordingly view/download the schemes unaudited financial results from the website of the fund.

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

Place : Mumbai
Date : April 30, 2024

Sd/-
Authorized Signatory

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

HSBC MUTUAL FUND NOTICE

Disclosure of unaudited Half-Yearly Financial Results of Schemes of HSBC Mutual Fund

NOTICE is hereby given to the investors/unit holders of all the schemes of HSBC Mutual Fund ("the Fund") that in accordance with Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with Clause 5.3 of the SEBI Master Circular dated May 19, 2023, the unaudited Half Yearly Financial Results for all schemes of the Fund for the half year ended March 31, 2024, will be available on the Fund's website, www.assetmanagement.hsbc.co.in by April 30, 2024.

Unit holders are requested to take note of the same.

Applicants/ Unit holders may contact our Customer Service Number - 1800 200 2434/ 1800 419 0200 or +91 44 39923900 (for investors calling from abroad) between 8:00 a.m. to 8:00 p.m. from Monday to Friday and between 8:00 a.m. to 1:00 p.m. on Saturdays or write to us at investor.line@mutualfunds.hsbc.co.in for any additional information/ clarifications. Please refer the link to locate nearest HSBC or CAMS Investor Service Center: https://www.assetmanagement.hsbc.co.in/en/mutual-funds/contact-us/branches

For & on behalf of **HSBC Asset Management (India) Private Limited**
(Investment Manager to HSBC Mutual Fund)

Sd/-
Authorised Signatory
Mumbai, April 29, 2024

HSBC Asset Management

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

HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai - 400 063, India.
Email: investor.line@mutualfunds.hsbc.co.in, Website: www.assetmanagement.hsbc.co.in
Customer Service Number - 1800 200 2434/ 1800 4190 200
Issued by HSBC Asset Management (India) Private Limited
CIN-U74140MH2001PTC134220

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Extract of Statement of Consolidated Audited Financial Results for the Quarter And Year Ended 31 March 2024
(₹ In Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023*	31 March 2024	31 March 2023
	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1 Total income from operations	921.73	773.76	580.71	3,147.33	2,008.28
2 Net profit/(loss) for the period (before tax and exceptional items)	385.47	356.76	235.85	1,317.65	743.61
3 Net profit/(loss) for the period before tax (after exceptional items)	385.47	356.76	236.21	2,134.17	751.00
4 Net profit/(loss) for the period after tax (after exceptional items)	331.70	265.14	180.37	1,651.51	569.81
5 Net profit/(loss) for the period from continuing and discontinued operations	331.70	265.14	198.55	1,683.06	685.03
6 Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	331.66	264.79	198.14	1,683.70	679.67
7 Paid-up equity share capital (Face value of ₹ 2/- each)	154.11	153.75	153.59	154.11	153.59
8 Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year				8,012.97	6,707.81
9 Earnings per share (of ₹ 2/- each) (not annualised for interim periods)					
(a) Basic (in ₹)	4.31	3.45	2.59	21.89	8.95
(b) Diluted (in ₹)	4.26	3.41	2.57	21.63	8.86

*During the year ended 31 March 2024, the Company sold its investment in Grihnum Housing Finance Limited ("GHFL") (formerly known as Poonawalla Housing Finance Limited) on 26th July 2023 (effective date) with the requisite regulatory approvals. Therefore, upon completion of the aforesaid sale transaction, GHFL ceased to be a subsidiary of the Company from the effective date.

Notes :

1] Audited Standalone Financial Results of Poonawalla Fincorp Limited : (₹ In Crores)

Particulars	Quarter Ended			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1 Total income from operations	921.73	773.76	581.15	3,151.82	2,010.03
2 Net profit/(loss) for the period (before tax and exceptional items)	385.47	356.76	236.29	1,317.34	745.36
3 Net profit/(loss) for the period before tax (after exceptional items)	385.47	356.76	236.65	2,538.54	766.57
4 Net profit/(loss) for the period after tax (after exceptional items)	331.70	265.14	180.69	2,055.96	584.94
5 Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	331.66	264.79	180.33	2,056.79	586.30
6 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				7,962.29	6,271.11
7 Paid-up equity share capital (Face value of ₹ 2/- each)	154.11	153.75	153.59	154.11	153.59
8 Earnings per share (of ₹ 2/- each) (not annualised for interim periods)					
(a) Basic (in ₹)	4.31	3.45	2.36	26.75	7.64
(b) Diluted (in ₹)	4.26	3.41	2.33	26.43	7.57

2] The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

3] The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and the Company (www.poonawallafincorp.com).

4] Exceptional items adjusted in the Statement of Profit and Loss are in accordance with Ind AS Rules.

5] The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto the end of the third quarter, which were subject to limited review by the joint statutory auditors.

By order of the Board
For Poonawalla Fincorp Limited

Abhay Bhutada
Managing Director
DIN : 03330542

Place : Pune
Dated : 29 April 2024

CIN : L51504PN1978PLC209007

Registered Office : 201 and 202, 2nd Floor, AP81, Koregaon Park Annexe, Mundhwa, Pune-411 036, Maharashtra
Website : www.poonawallafincorp.com; Phone: +91 020 67808090; E-mail: secretarial@poonawallafincorp.com



POONAWALLA FINCORP LIMITED

Enabling Dreams

A Year of Significant Milestones & Successful Transformation

- ✓ AUM Crosses ₹ 25,000 Crore
- ✓ PAT Crosses ₹ 1000 Crore
- ✓ Rated AAA by CRISIL & CARE Ratings

“ I feel elated and proud of the last 3 years’ journey to spearhead the most successful transformation of Poonawalla Fincorp that the NBFC space has ever witnessed. Our differentiated strategy and relentless execution are reflected across all business metrics and have made us a thought leader in the lending space. ”

CA Abhay Bhutada
Managing Director



FY24 Standalone Key Financial Highlights

Highest Ever Profitability		Highest Ever Business		Best-in-Class Asset Quality	
PAT	RoA	Disbursement	AUM	GNPA	NNPA
₹ 1027 Cr.	5.24%	₹ 33,289 Cr.	₹ 25,003 Cr.	1.16%	0.59%
+83% YoY ↑	+100 bps YoY ↑	+111% YoY ↑	+55% YoY ↑	-28 bps YoY ↓	-19 bps YoY ↓
Scalable Business Model		Digital-First Tech-Led		Customer-Centric Approach	

Customized loan products for every financial need



1800-266-3201 (Toll Free) 88062 22222 www.poonawallafincorp.com



Registered and Corporate office: 201, 202, AP 81, Koregaon Park Annexe, Pune, Maharashtra - 411036.



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 Regional Director, Eastern Region, Ministry of Corporate Affairs
In the matter of sub-section (4) of Section 13 of the Companies Act, 2013
And clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of STANDARD SHOE SOLE AND MOULD (INDIA) LIMITED having its registered office at 95, Park Street 2nd Floor, Kolkata - 700016, West Bengal. Applicant Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government (under Section 13 of the Companies Act, 2013) seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Annual General Meeting held on Monday, 11th day of September, 2023, to enable the Company to change its registered office from the State of "West Bengal" to the State of "Telangana".
Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Eastern Region, Nizam Place, II MSO Building, 3rd Floor, 23/4, A.J.C Bose Road, Kolkata 700020, West Bengal within Fourteen (14) days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:
95, Park Street 2nd Floor, Kolkata - 700016, West Bengal
For and on behalf of Standard Shoe Sole And Mould (India) Limited Sd/- RAKESH KOLLA
Date: 29-04-2024
Place: Kolkata
Whole-time director (DIN: 09785871)

Form No. INC-25A
Before the (Central Government) Regional Director, Ministry of Corporate Affairs Northern Region
In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the matter of M/s. Partap Extractions Limited having its registered office at Vill. Nasirpur, Hisar Road, Ambala City Haryana 134003, having CIN no. U15142HR1986PLC025676
...Petitioner
Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 30.03.2024 to enable the company to give effect for such conversion.
Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi-110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
Registered Office : Partap Extractions Limited, Vill. Nasirpur, Hisar Road, Ambala City, Haryana-134003
For Partap Extractions Limited Sd/- Gautam Bansal
Place: Ambala City
Date: 30th April 2024
Director
DIN: 02275574

Nippon India Mutual Fund
Wealth sets you Free

Nippon Life India Asset Management Limited
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE NO. 09
Half-yearly Unaudited Financial Results of the schemes of Nippon India Mutual Fund:
Unitholders of the schemes of Nippon India Mutual Fund ("NIMF") are requested to note that pursuant to Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the Unaudited Half-yearly Financial Results of the schemes of NIMF for the period ended March 31, 2024, have been hosted on the website of NIMF i.e. mf.nipponindiaim.com.
For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED (Asset Management Company for Nippon India Mutual Fund) Sd/-
Mumbai
April 29, 2024
Authorised Signatory

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

NOTICE

Disclosure of Half - Yearly Audited Financial Results of all the Schemes of JM Financial Mutual Fund (the "Mutual Fund")
All unitholders of the Mutual Fund are requested to note that in terms of Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, read with Paragraph 5.3 of SEBI Master Circular dated May 19, 2023, the half yearly audited financial results for the period ended March 31, 2024 of all the schemes of the Mutual Fund have been hosted on the website of the Mutual Fund. Unitholders can access the financial results using the path: <https://www.jmfinancialmf.com/downloads/Scheme-Financials>.
Place : Mumbai
Date : April 29, 2024
Authorised Signatory
JM Financial Asset Management Limited
(Investment Manager to JM Financial Mutual Fund)
For further details, please contact :
JM Financial Asset Management Limited
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.
Corporate Identity Number: U65991MH1994PLC078879 • Tel. No.: (022) 6198 7777
• Fax No.: (022) 6198 7704. • E-mail: investor@jmfli.com • Website : www.jmfinancialmf.com
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
REF No. 08/2024-25

The Kerala Minerals and Metals Ltd
(A Govt. of Kerala Undertaking) Sankaramangalam, Kollam-691 583
Phone: 0478-2651215 to 2651217, e-mail: md@kmmil.com, URL: www.kmmil.com

TENDER NOTICE
For more details, please visit E-Tendering Portal, <https://etenders.kerala.gov.in> or www.kmmil.com

Sl No.	Tender ID	Items
1	2024_KMML_671798_1	For the supply of CS Pipes
2	2024_KMML_671896_1	For the supply of Roaster Discharge Grating Assembly
3	2024_KMML_671843_1	For Transportation of Aluminium Trihydrate-1037 MT
4	2024_KMML_672097_1	For Fabrication & Supply of Crude Tickle Storage Tank F-205
5	2024_KMML_672092_1	For the supply of 2 x 10 KVA Parallel Redundant Industrial Type UPS
6	2024_KMML_672111_1	Fabrication, Erection, Insulation, Testing & Commissioning of Methanol Chiller supply/return pipelines of U-200, 300 & Nano TiO2 Plant.
7	2024_KMML_672093_1	Comprehensive Energy Audit at TP/MS/ & TSP Units of KMML

Chavara 29.04.2024 Sd/- Managing Director for The Kerala Minerals and Metals Ltd

PPFAS Mutual Fund
PPFAS Asset Management Private Limited
(Investment Manager for PPFAS Mutual Fund)
Registered Office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021, Maharashtra, INDIA. Tel.: 91 22 6140 6555. Fax: 91 22 6140 6590. Toll Free Number: 1800-266-7790.
E-mail: mf@ppfas.com. Website: www.amc.ppfas.com CIN No: U65100MH2011PTC220623

NOTICE
Disclosure / Hosting of Half Yearly Financial Results ended March 31, 2024
NOTICE is hereby given that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circulars issued in this regard from time to time, the unit holders and investors of all the Schemes of PPFAS Mutual Fund ("The Fund") are requested to note the Unaudited Half Yearly Financial Results of all the Schemes of the Fund for the half year ended March 31, 2024, is hosted on the website of the Fund i.e. www.amc.ppfas.com in a user friendly and downloadable format.
For PPFAS Asset Management Private Limited (Investment Manager to PPFAS Mutual Fund) Sd/-
Mumbai
Date : April 29, 2024
Director

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

PPFAS MUTUAL FUND
There's only one right way®

Baroda BNP PARIBAS MUTUAL FUND
Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972
Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.barodabnp-paribasmf.in • Toll Free: 18002670189

NOTICE NO. 30/2024
Notice to the unitholders of the schemes of Baroda BNP Paribas Mutual Fund (the Fund):
NOTICE IS HEREBY GIVEN THAT in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, read with para 5.3 of SEBI Master Circular No. SEBI/HO/IMD/PoD-1/PCIR/2023/74 dated May 19, 2023, the Unaudited Financial Results of the schemes of Baroda BNP Paribas Mutual Fund for the Half year ended March 31, 2024 has been hosted on the website of the Fund (<https://www.barodabnp-paribasmf.in/downloads/scheme-financials>) and AMFI respectively.
For further information/assistance, do visit us at <https://www.barodabnp-paribasmf.in> or email us at service@barodabnp-paribasmf.in or call on our Toll free no. 1800 267 0189
For Baroda BNP Paribas Asset Management India Private Limited (formerly BNP Paribas Asset Management India Private Limited (Investment Manager to Baroda BNP Paribas Mutual Fund) Sd/-
Date : April 29, 2024
Authorised Signatory
Place: Mumbai

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

Bank of Maharashtra
Head Office: "Lokmangal", 1501, Shivajinagar, Pune - 411005. Tel: 020 25511360
Email: investor_services@mahabank.co.in
Website: www.bankofmaharashtra.in

NOTICE TO SHAREHOLDERS OF BANK
This is to inform that Board of Directors vide their meeting dated 26.04.2024 has recommended dividend of 14 % on the equity shares of the Bank i.e., Rs. 1.40/- per share having face value of Rs. 10/- each for the Financial year 2023-24.
Accordingly, the Record Date for determining the eligibility of members entitled to receive dividend on equity shares is **Friday, 10th May, 2024**. Dividend, if approved by the shareholders of the Bank, shall be paid after the AGM to those shareholders, whose names appear in the Bank's Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Friday, 10th May, 2024.
Further, with a view to fill in the vacancy of One Shareholder Director that will arise on 30th June, 2024, we would like to inform that the Bank will conduct election of One Shareholder Director. In view of the above, Bank has fixed **Friday, 10th May, 2024** as the **Specified / Cut-off-Date** for the purpose of ascertaining the Shareholders of Bank eligible to participate i.e. to Nominate, Contest and Vote in the election process of One Director of Bank of Maharashtra to be elected by the Shareholders other than the Central Government, from among themselves, in terms of Section 9(3)(i) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, read with The Banking Regulation Act 1949, The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, The Bank of Maharashtra (Shares & Meetings) Regulations, 2004 as amended from time to time, Notifications of Reserve Bank of India and Government of India and SEBI (LODR) Regulations, 2015 at the 21st Annual General Meeting (AGM) of the Shareholders of the Bank.
Last date for submission of nomination forms is **Tuesday, 28th May, 2024**.
Date: 30.04.2024
Place: Pune
Nehal Rawat
Company Secretary

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

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

Notice to the Investors/Unit holders of ICICI Prudential Mutual Fund (the Fund) Half-Yearly Unaudited Financial Results of the schemes of the Fund
NOTICE is hereby given that the unaudited financial results (the results) of the schemes of the Fund for the half-year ended March 31, 2024 have been hosted on the website of ICICI Prudential Asset Management Company Limited (the AMC) viz. www.icicipruamc.com in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996.
Investors may accordingly view/download the results from the website of the AMC.
For ICICI Prudential Asset Management Company Limited Sd/-
Mumbai
Date : April 29, 2024
Authorised Signatory
No. 011/04/2024

To know more, call 1800 222 999/1800 200 6666 or visit www.icicipruamc.com
Investors are requested to periodically review and update their KYC details along with their mobile number and email id.
To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.icicipruamc.com> or visit AMFI's website <https://www.amfindia.com>
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Groww MUTUAL FUND
Investment Manager: Groww Asset Management Ltd. (formerly known as Indiabulls Asset Management Co. Ltd.) (CIN - U65991KA2008PLC180894)
Registered Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore - 560 103, Karnataka, India.

Notice cum addendum no. 07/2024
Disclosure / Hosting of Half Yearly Unaudited Financials of the Schemes of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund):
All unit holders of Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) are requested to note that in terms of Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Half Yearly Unaudited Financials for the period ended March 31, 2024 of Schemes of Groww Mutual Fund have been hosted on the website of Groww Mutual Fund at <https://www.growwmf.in/financials/half-yearly-unaudited> in a user friendly and downloadable format.
As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.
For Groww Asset Management Ltd. (formerly known as Indiabulls Asset Management Company Limited) Investment Manager to Groww Mutual Fund (formerly known as Indiabulls Mutual Fund) Sd/-
Place : Mumbai
Date : April 29, 2024
Authorised Signatory

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

helios MUTUAL FUND
Helios Capital Asset Management (India) Private Limited

NOTICE NO.9/2024
Disclosure of unaudited half-yearly financial results of the schemes of Helios Mutual Fund
Notice is hereby given to the investor(s)/ Unit holder(s) of all the schemes of Helios Mutual Fund (the 'Fund') that in accordance with Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with Paragraph 5.3 of SEBI Master Circular for Mutual Funds SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the Half Yearly Unaudited Financial Results of all the schemes of the Fund for the half year ended March 31, 2024 has been hosted on the website of the Fund viz. <https://www.heliosmf.in/downloads/>.
Investors may accordingly view/download the results of the schemes of the Fund from the website.
For Helios Capital Asset Management (India) Private Limited (Investment Manager to Helios Mutual Fund) Sd/-
Date : April 29, 2024
Place : Mumbai
Authorised Signatory
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
Helios Capital Asset Management (India) Private Limited (Formerly Helios Capital Management (India) Private Limited).
Registered Office : 515 A, 5th Floor, The Capital, Plot C70, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra.
Corporate Office : 502, B Wing, The Capital, Plot C70, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra.
Contact : 022-67319600, Website : www.heliosmf.in.
Corporate Identification Number (CIN) : U67190MH2021PTC360838

SHIPPING CORPORATION OF INDIA LAND AND ASSETS LIMITED
(A Government of India Enterprise)
Registered office: Shipping House, 245, Madame Cama Road, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021
Tel.: 91-022-2277 2220; Fax: 91-022-2202 6905; Email: cmoffice@scilal.com
CIN: U70199MH2021GOI371256; Web: www.scilal.com

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDING 31.03.2024
(Amount in ₹ lakhs)

Sr. No.	Particulars	STANDALONE			
		Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Current Year ended 31.03.2024 (Audited)	Previous Year ended 31.03.2023 (Audited)
1	Total income from Operations	396	278	1,722	1,250
2	Net Profit / (Loss) for the period (Before tax, exceptional and/or extraordinary items)	911	953	5,510	1,758
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or extraordinary items)	911	953	5,510	1,758
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or extraordinary items)	832	1,045	4,749	3,555
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	832	1,045	4,749	3,555
6	Equity Share Capital	46,580	46,580	46,580	46,580
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance of the previous year	2,75,583	2,70,833	2,75,583	2,70,833
8	Earnings Per Share (of ₹ 10 each) (for continuing and discontinued operations) (In ₹).				
	Basic :	0.18	0.22	1.02	0.76
	Diluted :	0.18	0.22	1.02	0.76

a. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) Company's website : www.scilal.com
b. Standalone Financial results for the quarter and year ended 31st March, 2024 are in compliance with Indian Accounting Standards (Ind-AS).
c. The above audited financial results were reviewed and approved by the Board of Directors at their meeting held on 29th April, 2024.
The Board of Directors recommended a dividend of ₹ 0.66/- per equity share of face value of ₹ 10/- each. The outgo on this account will be approximately ₹ 3074 lakhs, subject to the approval of members at the Annual General meeting.
For Shipping Corporation of India Land and Assets Limited
Capt. B.K.Tyagi
Chairman & Managing Director
Mumbai
Date : 29.04.2024
DIN - 08966904

RELIANCE HOME FINANCE
A RELIANCE CAPITAL COMPANY

NOTICE TO THE MEMBERS
Members are hereby informed that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the 'Act'), read with the Rules made thereunder, as amended, from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") the Company has sent Postal Ballot Notice along with the explanatory statement thereto ("Postal Ballot Notice") with respect to the special business mentioned therein and the Postal Ballot Form to the members of the Company, on Monday, April 29, 2024.
In compliance with the aforesaid MCA Circulars, Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
The Postal Ballot Notice along with the Postal Ballot Form containing the process and instructions was sent to all the members, whose names appear in the Register of Members / list of beneficial owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Friday, March 29, 2024 ("Cut-Off Date"), for seeking their approval through Postal Ballot.
E-voting facility is provided to the members to enable them to cast their votes electronically. The Company has engaged the services of KFin Technologies Limited ("KFIN"), Registrar and Transfer Agent of the Company, for providing e-voting facility.
Members whose e-mail address is not registered can register the same in the following manner:
a. Members holding share(s) in physical mode can register their e-mail ID on the Company's website at www.reliancehomefinance.com by providing the requisite details of their holdings and documents for registering their e-mail address; and
b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
Members whose names appear in the register of members of the Company or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date, i.e., Friday, March 29, 2024 only shall be entitled to cast their votes by way of Postal Ballot or e-voting. A person who was not a Member of the Company on Cut-Off date should treat the Postal Ballot Notice for information purpose only.
Members may vote on the postal ballot from April 30, 2024 to May 29, 2024. In terms of the requirements of SEBI Circular No.: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the e-voting period begins at 10:00 A.M. (IST) on Tuesday, April 30, 2024 and ends at 5:00 P.M. (IST) on Wednesday, May 29, 2024. Thereafter the e-voting module shall be disabled by KFIN. In case of voting through physical mode, postal ballot forms received after 5:00 P.M. (IST) on Wednesday, May 29, 2024 shall be considered as invalid.
In case of non-receipt of the Postal Ballot Form or for request for a duplicate Postal Ballot Form or for any other query or grievances pertaining to voting by Postal Ballot, including the e-voting process can be addressed to the Company Secretary through e-mail at rhfi.investor@relianceada.com OR Mr. Praveen Chaturvedi, Vice President, KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana 500 032 OR contact toll free no. 1800 309 4001 OR visit Help and FAQs and e-voting user manual available at the download section of KFinTech's website at <https://evoting.kfintech.com>
Mr. Anil Lohia, Partner or in his absence Mr. Khushit Jain, Partner, M/s. Dayal and Lohia, Chartered Accountants have been appointed as the Scrutinizer for conducting the Postal Ballot voting process in a fair and transparent manner.
The results of the Postal Ballot and e-voting will be declared on or before 5.00 P.M. (IST) on Friday, May 31, 2024 at the Registered Office of the Company by placing it along with the report of the scrutiner on its notice board, Company's website www.reliancehomefinance.com and shall also be communicated to the Stock Exchanges where the equity shares of the Company are listed.
The Postal Ballot Notice and Postal Ballot Form are available on the Company's website www.reliancehomefinance.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on KFIN's website www.evoting.kfintech.com
For Reliance Home Finance Limited
Krutika Gada
Company Secretary & Compliance Officer
Place: Mumbai
Date: April 29, 2024
Reliance Home Finance Limited
CIN: L67190MH2008PLC183216
Registered Office: Trade World, Kamala Mills Compound
7th Floor, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013
Tel.: +91 22 4158 4000, E-mail: rhfi.investor@relianceada.com, Website: www.reliancehomefinance.com

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated March 28, 2024 (the "Letter of Offer" or the "LOF" filed with stock exchange namely BSE Limited ("BSE") ("Stock Exchange") and Securities Exchange Board of India ("SEBI").



SHIVA CEMENT LIMITED

Shiva Cement Limited (our "Company" or the "Issuer") was incorporated in Odisha as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 12, 1985 issued by the Registrar of Companies, Odisha at Cuttack ("RoC"). Our Company was issued a certificate for commencement of business dated August 13, 1985 by the RoC. For details in relation to the changes in the registered office of our Company, see "General Information" on page 51 of the Letter of Offer.

Registered and Corporate Office: Village Telighana, Birangatoli, Kutra, Sundargarh – 770 018, Odisha, India; **Telephone:** +91 661 246 1300

Contact Person: Sneha Bindra, Company Secretary and Compliance Officer | **E-mail:** cs@shivacement.com; **Website:** www.shivacement.com | **Corporate Identity Number:** L26942OR1985PLC001557

OUR PROMOTERS: PARTH JINDAL AND JSW CEMENT LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY

ISSUE OF UP TO 10,00,00,000* FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹40 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹38 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹40,000 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 20 RIGHTS EQUITY SHARES FOR EVERY 39 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, APRIL 3, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 274 OF THE LETTER OF OFFER.

*Assuming full subscription.

ADDENDUM - NOTICE TO INVESTORS

This addendum ("Addendum") is being issued pursuant to item (4) of Schedule IX of the SEBI ICDR Regulations. This Addendum should be read in conjunction with the letter of offer dated March 28, 2024 ("LOF") filed by our Company with SEBI and the BSE along with the ALOF, the Application Form and other applicable Issue Materials that have been dispatched to the Eligible Equity Shareholders of our Company. The Eligible Equity Shareholders are requested to please note the following:

i. Pursuant to Regulation 30 (read with Part A of Schedule II) and Regulation 33 of the SEBI Listing Regulations, our Board of Directors in its meeting held on Thursday, April 25, 2024, has approved the statement of audited financial results of the Company for the quarter and financial year ended March 31, 2024 and the audit report of our Statutory Auditor thereon for the quarter and financial year ended March 31, 2024, the details of which are available on the website of the BSE at www.bseindia.com and on the Company's website at www.shivacement.com.

This Addendum shall be communicated to SEBI and the Stock Exchange. Further, this Addendum can be accessed on the website of our Company at www.shivacement.com and the Lead Manager at www.jmfll.com.

Investors should only rely on the information included in this Addendum, the LOF, the ALOF, the Application Form and other applicable Issue materials while making an investment decision in relation to the Issue.

All capitalized terms used and not defined herein shall have the meaning assigned to them in the LOF.

ISSUE PROGRAMME

**ISSUE OPENED ON:
MONDAY, APRIL 22, 2024**

**LAST DATE FOR ON MARKET RENUNCIATIONS*:
TUESDAY, APRIL 30, 2024**

**ISSUE CLOSING ON*:
MONDAY, MAY 6, 2024**

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date. Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA*

Simple, Safe, Smart way of making an application - Make use of it

*Application supported by block amount (ASBA) is a better way of applying to issues by simply blocking the funds in the bank account, for further details check section on ASBA below

Process for making an Application in the Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 289 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Investors should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "Terms of the Issue - Grounds for Rejection" on page 284 of the Letter of Offer. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Investors.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see "Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 278 of the Letter of Offer.

Options available to the Eligible Equity Shareholders: The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. The details of each of the Eligible Equity Shareholders' Rights Entitlement have been sent to the Eligible Equity Shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at <https://rights.kfintech.com> and link of the same would also be available on the website of our Company at www.shivacement.com. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can: (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; (v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process: An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPoIyes&intmid=34>.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

For details on "Terms of the Issue - Making of an Application through the ASBA process" please refer to page 278 of the Letter of Offer.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder in India who is eligible to apply may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

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

- Name of our Company, being Shiva Cement Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) DP and Client ID;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for within the Rights Entitlements;
- Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹ 40 per Rights Equity Share;
- Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FNCR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at:

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Selenium Tower-B, Plot no. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032, Telangana, India

Telephone: +91 40 6716 2222; E-mail: scl.rights@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI registration no.: INF000000221

- All such Eligible Equity Shareholders are deemed to have accepted the following:

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

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

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

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar having any liability to the Investor. The plain paper Application format is available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

NOTICE TO INVESTORS: The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials") have been sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material have been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who did not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we dispatched the Issue Materials, were not sent the Issue Materials.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Manager, SEBI, and the Stock Exchanges, as applicable.

Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, and any other Issue Materials may not be distributed, in whole or in part, in or into any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer or any of the Issue Materials.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is permitted to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or the Lead Manager or its affiliates to make any filing or registration (other than in India).

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and in each case is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form that: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including that such person submitting and/or renouncing the Application Form is outside the United States and that such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; (iii) where a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form. For further details, please refer to "Notice to Investors" on page 9 of the Letter of Offer.

NO OFFER IN THE UNITED STATES (OVERSEAS SHAREHOLDERS):

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S") AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR THE RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OF ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, ANY DOCUMENTS RELATING TO THE ISSUE SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Abridged Letter of Offer, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

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

The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and other Issue Materials and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by the legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials have been dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable have been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Those overseas Shareholders who did not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we dispatched the Issue Materials, were not sent the Issue Materials.

Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholder(s). Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Manager, and the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer was filed with SEBI for observations and the Stock Exchange. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in such Issue Materials.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in Application Form or a plain paper Application is Monday, May 6, 2024 i.e., Issue Closing Date. Our Board or Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or Rights Issue Committee, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Terms of the Issue - Basis of Allotment" on page 297 of Letter of Offer.

Please note that on the Issue Closing Date, Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Designated Stock Exchange, being BSE.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar to the Issue informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM: Please note that the equity shares applied for in this Issue can be allotted only in dematerialized form and to the same depository account in which our equity shares are held by such investor on the record date. For details, see "Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts" on page 298 of the Letter of Offer.

Continued on next page

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

LISTING: The existing Equity Shares of our Company are listed on BSE Limited ("BSE") (the "Stock Exchange"). Our Company has received "in-principle" approval from BSE for listing the Rights Equity Shares proposed to be issued pursuant to the Issue pursuant to their letter dated December 4, 2023.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of Letter of Offer to SEBI should not in, anyway, be deemed or construed that SEBI has cleared or approved the Letter of Offer. The investors are advised to refer to the full text "Other Regulatory and Statutory Disclosures - Disclaimer clause of SEBI" beginning on page no. 267 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that submission of Letter of Offer to BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer.

BANKER TO THE ISSUE/ESCROW COLLECTION BANK/REFUND BANKER: AXIS BANK LIMITED

MONITORING AGENCY: CARE Ratings Limited

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, and SEBI Rights Issue Circulars, the dispatch of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlements Letter and other Issue Materials which was completed on April 10, 2024 and was dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions.

Other Issue Materials has been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Application Form, the Rights Entitlements Letter and other Issue Materials has been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can access the Letter of offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of: (i) our Company at www.shivacement.com; (ii) the Registrar at https://rights.kfintech.com; (iii) the Lead Manager, i.e., JM Financial Limited at www.jmf.com; (iv) the Stock Exchanges being BSE, at www.bseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit https://rights.kfintech.com.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., https://rights.kfintech.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.shivacement.com).

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The Letter of Offer is also available on the website of SEBI at www.sebi.gov.in

The Material Contracts and Documents for inspection is available for inspection on the website of the Company at https://shivacement.com/material-documents/ from the date of Letter of Offer until the Issue Closing Date and may also be inspected at the Registered Office between 10.00 am and 5.00 pm on all working days from the date of Letter of Offer until the Issue Closing Date.

Table with 3 columns: LEAD MANAGER TO THE ISSUE, REGISTRAR TO THE ISSUE, COMPANY SECRETARY AND COMPLIANCE OFFICER. Includes logos for JM Financial, KFintech, and Shiva Cement.

Place : Kutra, District Sundargarh Date : April 29, 2024

Shiva Cement Limited is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated March 28, 2024 with SEBI and its Stock Exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Lead Manager to the Issue i.e JM Financial Limited at www.jmf.com.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold only in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the rights Equity Shares is permitted under laws of such jurisdiction.

The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy or transfer any of the Equity Shares or Rights Entitlements. There is no intention to register any portion of the Issue of any of the securities described herein in the United States or to conduct a public offering of securities in the United States.

MIRAE ASSET Mutual Fund. NOTICE CUM ADDENDUM NO. AD/25/2024. Unaudited half-yearly financial results for the schemes of Mirae Asset Mutual Fund for the period ended March 31, 2024.

QUANTUM MUTUAL FUND FOR THOUGHTFUL INVESTORS. Investment Manager: Quantum Asset Management Company Private Limited. NOTICE NO. 2 / 2024.

LAGNAM SPINTEX LIMITED. Registered Office: A 51-53, RICO Growth Centre Hamirgarh, Bhillwara-311001, Rajasthan, India. Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2024.

Can Fin Homes Limited. Registered Office: No.29/1, 1st Floor, Sir M N Krishna Rao Road, Basavanagudi, Bengaluru - 560004.

Statement of Standalone Audited Financial Results for the fourth Quarter and Year ended 31/03/2024. Table with columns for Particulars, Quarter ended (31/03/2024), Year to Date (31/03/2024), Quarter ended (31/03/2023), and Previous year ended (31/03/2023).

PUBLIC NOTICE INVITATION FOR EXPRESSION OF INTEREST TO RUN THE OPERATIONS OF "LAKSHMI PRECISION SCREWS LIMITED (A COMPANY UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP))."

ROSSARI BIOTECH LIMITED. (AN ISO9001:2005 & 14001:2015 Certified Company). Regd. Office : 201 A & B, 2nd Floor, Akruki Corporate Park, L.B.S. Marg.

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2024. Table with columns for Particulars, Quarter ended 31* Mar., 2024, Financial Year ended 31* Mar., 2024, and Quarter ended 31* Mar., 2023.

L.G. BALAKRISHNAN & BROS LIMITED. Registered Office: 6/16/13 Krishnarayapuram Road, Ganapathy, Coimbatore-641 006. STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31-03-2024.

L.G. BALAKRISHNAN & BROS LIMITED. Registered Office: 6/16/13 Krishnarayapuram Road, Ganapathy, Coimbatore-641 006. STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31-03-2024.

Notes: (a) The above is an extract of the detailed format of standalone audited financial results for the quarter and year ended March 31, 2024 filed with National Stock Exchange of India Limited and BSE Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes: 1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29th April, 2024. A review of the above interim financial results has been carried out by the statutory auditors.



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

FINECARS

FINELISTINGS TECHNOLOGIES LIMITED

Corporate Identification Number: U74999DL2018PLC331504

Our Company was incorporated under the name "Finelistsings Technologies Private Limited", a private limited company under Companies Act, 2013 vide certificate of incorporation dated March 23, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 06, 2023, and consequently, the name of our Company was changed to "Finelistsings Technologies Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 22, 2023, was issued by the RoC to our Company. For further details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 140 of the Prospectus.

Registered Office: G-07, Ground Floor, Ambience Mall, Nelson Mandela Road, Vasant Kunj, South West Delhi, New Delhi-110070, India.

Tel No: +91 9355111911 | **Email Id:** cs@finelistsings.com | **Website:** https://www.finecars.co.in/

Contact Person: Tej Bharatkumar Hanj, Company Secretary & Compliance Officer

THE PROMOTERS OF THE COMPANY ARE MR. ANEESH MATHUR AND MR. ARJUN SINGH RAJPUT

THE ISSUE

INITIAL PUBLIC ISSUE* OF UPTO 11,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF FINELISTINGS TECHNOLOGIES LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 123 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ 113 PER EQUITY SHARE), AGGREGATING ₹ 1353.00 LAKHS ("THE ISSUE"), OF WHICH 58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ 123 EACH AGGREGATING ₹ 71.34 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 10,42,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 123 PER EQUITY SHARE, AGGREGATING TO ₹ 1281.66 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.25% AND 28.66% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 233 OF THE PROSPECTUS.

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT
THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00/- EACH AND THE ISSUE PRICE IS ₹123/- PER EQUITY SHARE

THE ISSUE PRICE IS 12.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS") AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE HAS BEEN MADE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 243 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS IS FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH SECTION 26 OF THE COMPANIES ACT, 2013.

FIXED PRICE ISSUE AT ₹123/- PER EQUITY SHARE.

MINIMUM APPLICATION OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

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

ISSUE PROGRAM

OPENS ON: May 07, 2024

CLOSES ON: May 09, 2024

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.

Mandatory in public issue. No cheque will be accepted.

UPI - Now Mandatory in ASBA for Retail Individual Investors (RIIs)

Investors are required to ensure that the Bank Account used for bidding is linked to their PAN.

UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs and RTAs. RIIs also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 243 of the Prospectus.

The process is also available on the website of Lead Manager to the Issue, and the website of Bombay Stock Exchange Limited ("BSE") and in General Information Document for investing in the Public Issue ("GID").

ASBA Application Forms can be downloaded from the website of Bombay Stock Exchange Limited ("BSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBs) FOR THE ISSUE. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL APPLICANTS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNT WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO 243 OF THE PROSPECTUS.

PROPOSED LISTING: The Equity Shares Issued through the Prospectus are proposed to be listed on the BSE SME Platform of Bombay Stock Exchange Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval Letter dated March 01, 2024 from Bombay Stock Exchange Limited for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Issue Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 223 of the Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE LIMITED: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE" on page 224 of the Prospectus.

RISK TO INVESTORS:

- We depend on a limited number of customers for a significant portion of our revenue from operations. The loss of any of our major customer due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations, cash flow and future prospects.
- Increasing competition in used car business through online and offline players, including authorized dealers, unorganized players may have an adverse impact on our business, result of operations and financial condition.
- Used vehicles in our car showroom may be stolen, damaged or destroyed before these vehicles can be sold. Further, inventory stored at our Godown which is situated underground of our car showroom, parked with us may be stolen or used without our authorization or for illegal activities, exposing us to liabilities and negative publicity and damage the trust and confidence of our customers.
- We rely on third-party service providers for many aspects of our business, and any failure to maintain these relationships could harm our business.
- We do not have long-term agreements with suppliers for supplying pre-owned cars or a shortfall in the availability or quality of such cars could have an adverse effect on our business, financial condition and results of operations.
- We may be adversely affected by fraudulent behavior of sellers or purchasers of used vehicles listed on our platforms.
- Documentation and Legal Compliance.
- We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

For further details, please refer chapter titled "Risk Factors" on page no. 29 of the Prospectus.

RISK IN RELATION TO THE FIRST ISSUE: This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00/- per equity share and the Issue Price is 12.3 times of the face value.

AVERAGE COST OF ACQUISITION: The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Aneesh Mathur	8,83,640	2.77
Arjun Singh Rajput	8,83,640	2.77

*As certified by D. G. M. S. & Co., Chartered Accountants, pursuant to their certificate dated April 26, 2024

The Issue Price is Rs. 123.00/- per Equity Share

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Aneesh Mathur	8,79,200	2.27
Arjun Singh Rajput	8,79,200	2.27

*As certified by D. G. M. S. & Co., Chartered Accountants, pursuant to their certificate dated April 26, 2024.

The Issue Price is Rs. 123.00/- per Equity Share.

The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 88 of the Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

BASIS FOR ISSUE PRICE

1. Basic and Diluted Earnings per Share (EPS)

Particulars	Basic EPS and Diluted EPS	Weights
For the Financial Year ended March 31, 2021	(0.85)	1
For the Financial Year ended March 31, 2022	(0.41)	2
For the Financial Year ended March 31, 2023	8.78	3
Weighted Average	(4.10)	
For the stub period ended February 29, 2024*	10.92	-

*Not Annualized

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) / period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS *Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 123 per Equity Share of ₹ 10 each fully paid

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	14.04
P/E ratio based on Basic & Diluted EPS for the period ended on February 29, 2024	11.68
Industry Peer Group P/E ratio	
Highest	98.83
Lowest	22.06
Average	56.01

Note-The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, please refer to the chapter titled "Restated Financial Statements" beginning on page 164 of this Prospectus.

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements-

Particulars	RoNW (%)	Weights
For the Financial Year ended March 31, 2021	(30.69%)	1
For the Financial Year ended March 31, 2022	(17.39%)	2
For the Financial Year ended March 31, 2023	50.85%	3
Weighted Average	14.52%	
For the stub period ended February 29, 2024*	44.05%	-

*Not Annualized

Note: Return on Net worth has been calculated as per the following formula:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated Net worth as restated as at year/period end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

4. Net Asset Value (NAV)

Particulars	NAV (₹ Per Share)
Net Asset Value per Equity Share as of March 31, 2021	2.76
Net Asset Value per Equity Share as of March 31, 2022	2.35
Net Asset Value per Equity Share as of March 31, 2023	13.87
Net Asset Value per Equity Share after IPO	54.23
Issue Price per equity share	123

Net Asset Value per Equity Share has been calculated as net worth, as restated, as at year ended March 31, 2023 and for the period ended February 29, 2024 / Number of outstanding equity shares as at year ended March 31, 2023 and February 29, 2024.

Note: The figures disclosed above are based on the Restated Financial Statement of our Company

Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

5. Comparison with industry peers

While our listed peers (mentioned below), like us, operate in the similar industry and may have similar offerings or end use applications. Our business may be different in terms of differing business models (for example – focus on used premium car and IT Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

Companies	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RoNW (%)	NAV (Per Share)	Face Value
Finelistsings Technologies Limited	123	8.78	8.78	14.04	50.85%	13.87	10
Peer Group							
CarTrade Tech Limited	719.50	7.28	6.71	98.83	1.60%	454.48	10
Cambridge Technology Enterprises Limited	91.77	4.15	4.15	22.06	8.27%	50.32	10
Globalspace Technology Limited	21.37	0.46	0.46	47.13	1.44%	31.47	10

Source: <http://www.nseindia.com> and BSE Limited

*Issue Price of our Company is considered as CMP on April 25, 2024

Source: All the financial information for listed industry peers mentioned above is on a standalone basis) and is sourced from the filings made with stock exchanges, available on www.bseindia.com for the Financial Year ending March 31, 2023.

Notes:

- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- The figures for Finelistsings Technologies Limited are based on the restated standalone financial statements for the year ended March 31, 2023.
- The figures for the peer group are for the year ended March 31, 2023 and are based on their respective Standalone financial statements filed with BSE Ltd and consolidated in case of Cartrade Tech Limited.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on April 25, 2024 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please refer section titled "Risk Factors" beginning on page 29 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled "Restated Financial Statements" beginning on page 164 of this Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issue Price Rs. 123/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

6. The Issue Price is 12.3 times of the face value of the Equity Shares

The Issue Price of ₹ 123 per equity share has been determined by the Company in consultation with the Lead Manager on the basis of an assessment of market demand for the equity shares through the fixed issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statement" beginning on pages 29, 119, 201 and 164 respectively of this Prospectus, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the chapter titled "Risk Factors" and you may lose all or part of your investments.

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated April 09, 2024. Further, the Audit Committee has on April 09, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it



BHAROSA APNO KA

HDFC Asset Management Company Limited
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 e-mail: hello@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

Half-Yearly unaudited financial results of Schemes of HDFC Mutual Fund

NOTICE is hereby given that as per the extant SEBI circular(s), the unaudited financial results of the Schemes of HDFC Mutual Fund ("the Fund") for the half-year ended March 31, 2024 have been hosted on the website viz. www.hdfcfund.com.

Investors may accordingly view / download the aforesaid results of the Schemes of the Fund from the website.

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

For HDFC Asset Management Company Limited
(Investment Manager to HDFC Mutual Fund)

Place : Mumbai Sd/-
Date : April 29, 2024 Authorized Signatory

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

CANARA ROBECO

Canara Robeco Mutual Fund

Investment Manager : Canara Robeco Asset Management Co. Ltd.
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.
Tel.: 6658 5000 Fax: 6658 5012/13 www.canararobeco.com CIN No.: U65990MH1993PLC071003

NOTICE NO. 08

Disclosure of Half Yearly Unaudited Financial Results of Schemes of Canara Robeco Mutual Fund:

All unit holders of Canara Robeco Mutual Fund are requested to note that in terms of Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Half Yearly Unaudited Financial Results of the Schemes of Canara Robeco Mutual Fund for the period ended March 31, 2024 have been hosted on the website of Canara Robeco Mutual Fund, www.canararobeco.com.

The unit holders can visit the following link for viewing/downloading the aforesaid results:

<https://www.canararobeco.com/statutory-disclosures/un-audited-half-yearly-financial-results>

Unit holders are requested to visit www.canararobeco.com to claim their Unclaimed Redemption & Dividend/IDCW amounts and follow the procedure prescribed therein.

For and on behalf of Canara Robeco Asset Management Company Ltd.
(Investment manager for Canara Robeco Mutual Fund)

Date: 29-04-2024 Sd/-
Place: Mumbai Authorized Signatory

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



UPDATER SERVICES LIMITED

Regd. Office: 1st Floor, No. 42, Gandhi Mandapam Road, Kotturpuram, Chennai - 600085, Ph: +91 44 24963234/0333, CIN: U74140TN2003PLC051955
Website: www.uds.in; **Email:** compliance.officer@uds.in

POSTAL BALLOT NOTICE AND REMOTE E-VOTING INFORMATION

Members are hereby informed that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") vide General Circular No. 09/2023 dated 25th September 2023 and other relevant circulars issued by the MCA from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws and regulations, the Company has completed dispatch of the Postal Ballot Notice on Monday, 29th April 2024 through electronic mode only, to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, 26th April 2024, seeking approval of the shareholders of the Company by Postal Ballot through electronic means, for the following matter:

Item No	Type of Resolution	Description of the resolution
1	Ordinary Resolution	Appointment of Ms. Jigyasa Sharma (DIN: 10474292) as the Non-Executive Non-Independent Director of the Company

The Company has engaged the services of the LINK INTIME, an agency authorized by the MCA, to provide remote e-voting facility. The detailed procedure for remote e-voting is listed as a part of the Postal Ballot Notice.

Remote e-voting schedule

Cut-off date for eligibility of remote e-voting	Friday, 26 th April 2024
Commencement of remote e-voting period	9.00 a.m. IST on Friday, 03 rd May 2024
Conclusion of remote e-voting period	5.00 p.m. IST on Saturday, 01 st June 2024

Please note that communication of assent or dissent of the members would only take place through the remote e-voting system. The voting rights of the members shall be in proportion to the shares held by them in paid-up equity share capital of the Company as on cut-off date.

A person who is not a member as on the cut-off date should treat this Notice for information purpose only. Once the vote on a resolution is cast, members shall not be allowed to change it subsequently.

The remote e-voting shall not be allowed beyond 5.00 p.m. (IST) on Saturday, 01st June 2024 and the remote e-voting module shall be disabled by LINK INTIME thereafter.

The Board of Directors have appointed Mrs. Nithya Pasupathy (Membership No.: 10601, COP: 22562), SPNP & Associates, Company Secretaries as the scrutiner for conducting e-voting process for Postal Ballot in a fair and transparent manner.

The Postal Ballot Notice is available on the website of the company www.uds.in, on the website of LINK INTIME at <https://instavote.linkintime.co.in> and website of the stock exchanges where the equity shares of the company are listed, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Shareholders holding shares held in electronic form and who have not updated their email or KYC details are requested to register/update the details in their demat account, as per the process advised by their respective Depository Participant.

For details relating to remote e-voting, please refer to the Postal Ballot Notice. In case of any queries/grievances for remote e-voting, you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for shareholders available at the download section of <https://instavote.linkintime.co.in> or call at Tel: 022-49186000 or send a request to Mr. Rajiv Ranjan, Assistant Vice President: e-voting, LINK INTIME, at enotices@linkintime.co.in

The Scrutinizer will submit their report to the chairman, or any other person authorized by the chairman after completion of the scrutiny of the e-voting, and the results will be announced on or before Monday, 03rd June 2024 on the Stock Exchange where the company's shares are listed. The results will also be displayed on the Company's website at www.uds.in and on the website of LINK INTIME at <https://instavote.linkintime.co.in>.

For UPDATER SERVICES LIMITED
SD/-
Sandhya Saravanan
Company Secretary and Compliance Officer

Place: Chennai
Date: 27.04.2024

"IMPORTANT"

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NOTICE



Half-Yearly Unaudited Financial results of the schemes of Bandhan Mutual Fund (IDFC Mutual Fund)

NOTICE is hereby given that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the Unaudited Financial Results of the schemes of Bandhan Mutual Fund for the half-year ended March 31, 2024, has been hosted on the website of Bandhan Mutual Fund viz. <https://www.bandhanmutual.com>. Investors can view or download the same from the website of the Bandhan Mutual Fund.

Date: April 29, 2024

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



Regd. Office : 605-607, Shrikant Chambers, Phase-I, 6th Floor, Adj. to R. K. Studios, Sion-Trombay Road, Mumbai-400071. CIN: L45400MH2012PLC234318;
Telephone : +91 (22) 7173 3717; **Facsimile :** +91 (22) 7173 3733;
Email : compliance@capacite.in; **Website :** www.capacite.in

NOTICE OF POSTAL BALLOT

NOTICE is hereby given that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulations 44 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") vide its General Circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), for approval of appointment of Mr. Ankit Vikram Paleja (DIN: 06975564) as a Non-Executive Independent Director of the Company by passing Special Resolution by voting through electronic means (remote e-voting).

The Company has completed the process of sending Postal Ballot Notice electronically only to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from KFin Technologies Limited, the Company's Registrar and Transfer Agent ("RTA")/Depositories as on **Tuesday, April 23, 2024 ('Cut-Off date')**.

Members of the Company are hereby informed and requested to note the following:

1. The Company has engaged the services of NSDL to provide a remote e-voting facility to its Members and the communication of assent or dissent of the Members would only take place through the remote e-voting system.

2. The remote e-voting period commences on **Wednesday, May 01, 2024 at 9:00 a.m. (IST)** and shall end on **Thursday, May 30, 2024, at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter and Members will not be allowed to vote electronically beyond the said date and time. Once a vote on a resolution is cast, the Member will not be able to change it subsequently.

3. Only those Members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners as on the Cut-off date will be entitled to cast their votes by remote e-voting.

4. Those members who have not yet registered their email addresses and consequently, have not received the Notice, are requested to get their email addresses and mobile numbers registered by following the guidelines mentioned below:

Members holding shares in physical mode: by submitting the requisite Form ISR-1 along with the supporting documents with Registrar & Share Transfer Agent ("RTA") of the Company viz. KFin Technologies Limited. Form ISR-1 can be downloaded at https://karisma.kfintech.com/downloads/2/Form_ISR-1.pdf. Members holding shares in dematerialized form are requested to register/ update their e-mail addresses with their respective Dps.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

The Board of Directors of the Company has appointed Mr. Shreyans Jain (Membership No. FCS 8519, CP No. 9801) of Shreyans Jain & Co., Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process fairly and transparently.

The Notice of Postal Ballot ("Notice") is available on the website of the Company at www.capacite.in and on the websites of the Stock Exchanges viz. BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively. A copy of the same is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsd.com.

For Capacite Infraprojects Limited
Sd/

Place: Mumbai Sd/-
Date: April 29, 2024 Managing Director
Rahul Katyal
DIN: 00253046

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : 3rd Floor, 301-304, Chandravillas Co-op Premises Society Ltd., AML Centre 2, 8 Mahal Industrial Estate, Off. Mahakali Caves Road, Andheri-East, Mumbai - 400 093 Tel: 022 - 6624 2700
Email: customercare@taurusmutualfund.com
A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's.
Website: www.taurusmutualfund.com

NOTICE

NOTICE is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/MD/DF2/CIR/P/2018/92 dated June 05, 2018, the half-yearly statement of scheme portfolio of Taurus Mutual Fund ("the Fund") for half year ended March 31, 2024 has been hosted on the website of Taurus Mutual Fund (www.taurusmutualfund.com) and AMFI (www.amfiindia.com) respectively.

Unit holders may also request for a physical or electronic copy of the statement of scheme portfolio through any of the following means free of cost :

- Email from their registered email ID (send to: customercare@taurusmutualfund.com)
- Give a call at our toll-free no. at 1800 108 1111
- Submit a written request at any of the AMC Offices or KFin Technologies Limited.

Unit holders are requested to take note of the aforesaid.

For Taurus Asset Management Company Ltd.
(Investment Manager for Taurus Mutual Fund)

Place: Mumbai Sd/-
Date: April 29, 2024 Notice No. 02/2024-25 Authorized Signatory

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

SPANDANA SPOORTY FINANCIAL LIMITED
(CIN: L65929TG2003PLC040648)
Regd. Office: Galaxy, Wing B, 16th Floor, Plot No.1, Sy No 83/1, Hyderabad Knowledge City, TSIC, Raidurg Panmaktha, Hyderabad-500081, Telangana, India.
Phone No. : 040-48126666, Website: www.spandanaspportunity.com

Extract of Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024
(Rupees in crores unless otherwise stated)

Sl. No	Particulars	Quarter Ended		Year Ended	
		31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Total Income from Operations	675.80	498.13	2,423.71	1,400.75
2	Net Profit/(Loss) for the period (before tax; Exceptional and/or Extraordinary Items)	172.17	138.56	670.57	17.82
3	Net Profit/(Loss) for the period before tax(after Exceptional and/or Extraordinary Items)	172.17	138.56	670.57	17.82
4	Net Profit/(Loss) for the period after tax(after Exceptional and/or Extraordinary Items)	128.66	105.55	500.72	12.39
5	Total comprehensive income for the period (Comprising profit/(Loss) for the period (after tax) and other Comprehensive income (after tax))	133.73	131.54	505.13	(28.07)
6	Equity share capital	71.30	70.98	71.30	70.98
7	Reserves(excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year			3,573.30	3,028.04
8	Earnings per Share(of Rs-10 each) (not annualised)- Basic (Rs.) Diluted (Rs.)	18.06 17.71	14.87 14.83	70.42 69.38	1.74 1.74

Notes: 1) The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2024. The Statutory Auditors have expressed a unmodified opinion on both the consolidated and standalone financial statements for the said year.

2) Key standalone financial information: (Rupees in crores unless otherwise stated)

Particulars	Quarter Ended		Year Ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Total Income from Operations	637.41	475.34	2,299.76	1,328.66
Profit before tax	163.55	153.43	626.02	18.25
Net Profit after tax	122.20	116.21	467.88	12.34

3. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of stock exchange www.nseindia.com and www.bseindia.com and on the website of the Company i.e., www.spandanaspportunity.com.

4. Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary. For and on behalf of the Board of Directors of SPANDANA SPOORTY FINANCIAL LIMITED

Place: Hyderabad Sd/-
Date: April 29, 2024 Managing Director & Chief Executive Officer
Shalabi Saxena
DIN: 08908237

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The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA', Door No. 266 (Old No.80), Ward No.1, Behind Taluk Office, Sandur - 583 119, Ballari District, Karnataka
CIN: L85110KA1954PLC000759; Website: www.sandurgroup.com
Email Id: secretarial@sandurgroup.com; Telephone: +91 8395 260301; Fax: +91 8395 260473

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to Section 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 including any statutory modifications or re-enactments thereof for the time being in force, Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) "SEBI (LODR)" Regulations, 2015 as amended from time to time, Secretarial Standard-2 on General Meetings (SS-2), General Circular Nos.14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020 read with other relevant circulars including General Circular No.09/2023 dated 25 September 2023 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 read with other relevant circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October 2023 issued by SEBI, that approval of the Members of The Sandur Manganese & Iron Ores Limited (the Company) is sought to transact the special business as set out hereunder by passing Special Resolution, through Postal Ballot by means of remote e-voting process.

Sr. No.	Description of Resolution	Type of Resolution
1	Authorisation to Board of Directors to give loan, provide guarantee or security and to make investment under Section 186 of the Companies Act, 2013	Special Resolution

In compliance with the circulars issued by MCA and SEBI, the Company has sent the Postal Ballot Notice along with the explanatory statement on 29 April 2024, only through electronic mode to those Members whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and whose e-mail addresses are registered with the Company/ Depositories as on Friday, 26 April 2024 (cut-off date). **The hard copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot.**

The Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting will commence at **9.00 a.m. (IST) on Friday, 3 May 2024** and ends at 5.00 p.m. (IST) on Saturday, 1 June 2024. The remote e-voting module shall be disabled by the NSDL thereafter. During this period, Members of the Company holding shares either in physical or electronic form as on the cut-off date i.e., **Friday, 26 April 2024**, shall cast their vote electronically. The voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Members as on the cut-off date. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.

The instructions on the process of e-voting are provided in the Postal Ballot Notice. A copy of the Postal Ballot Notice is available on the websites of the Company at www.sandurgroup.com, BSE Limited (BSE) at www.bseindia.com, National Stock Exchange of India Limited (NSE) at www.nseindia.com and NSDL at www.evoting.nsd.com.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company at its meeting held on 25 April 2024, has appointed T. Sathya Prasad Yadav, Practising Advocate, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The results of the Postal Ballot will be announced on or before 5.00 p.m. (IST) on Tuesday, 4 June 2024. The said results along with Scrutinizer's Report would be intimated to Stock Exchanges namely BSE and NSE and will be placed on the websites of the Company at www.sandurgroup.com and NSDL at www.evoting.nsd.com. The results will also be placed on the Notice Board at the Registered Office of the Company.

The Members whose e-mail address is not registered with the Company/ Depositories, are requested to register their e-mail address on or before 5.00 p.m. (IST) on Monday, 27 May 2024 to receive this Postal Ballot Notice. The Members may register the e-mail address in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by sending an e-mail to Venture.Capital.and.Corporate.Investments.Private.Limited, RTA at investor.relations@vccipl.com and info@vccipl.com along with supporting documents as detailed in the Postal Ballot Notice.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 022 - 4886 7000 and 1800 22 55 33 or send a request to Vice President, NSDL at evoting@nsdl.co.in.

for The Sandur Manganese & Iron Ores Limited
Sd/-
Mohammed Abdul Saleem
Whole Time Director, Company Secretary & Compliance Officer

Place: Bengaluru Sd/-
Date: 29 April 2024 ICSI Membership No.: F5218

MANAPPURAM FINANCE LTD.

CIN: L65910KL1992PLC006623, Registered Office: W-4/1 638A, Manappuram House, P.o. Valapad, Thrissur - 680 567, Kerala, India

GOLD AUCTION NOTICE

The pledges, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on 16/05/2024 from 10.00 am onwards. We are auctioning gold ornaments defaulted customers who have failed to make payment of his/her loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without further notice. Changes in venue or date (if any) will be displayed at auction centre and on website without any further notice.

List of pledges:- ALLAHABAD, SULEM SARAI-ALLAHABAD, 129390700016491, 7148, 8013, 12939070000049, FAIZABAD, RUDAULI, 139080700002565, KANPUR NAGAR, 80 FEET ROAD -KANPUR, 125900700011185, GUMTI NO.5 -KANPUR, 128090700011348, KUSHI NAGAR, KAPTANGANJ, 137500700006300, 7736, 137500730004580, PADRONA, 137520700007525, HARDOI ROAD LUCKNOW, 114040730017125, RAEBAREIL, RAEBAREIL, 137350730010271, VARANASI, LUXA ROAD,VARANASI, 119820700025712, 5724, 5805, 5890, 5901, ORDERLY BAZAR, 124140700038969, 9012, 9027, 9062, SIGRA-VARANASI, 131500700019925, 9931, 9932.

Persons wishing to participate in the above auction shall comply with the following:- Interested Bidders should submit Rs. 10,000/- as EMD (refundable to unsuccessful bidders) by way of Cash on the same day of auction. Bidders should carry valid ID card/PAN card. For more details please contact 8089292353.

Authorised Officer For Manappuram Finance Ltd



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For CAD enquiries please contact : ROHIT JOSHI 9818505947, ABHINAV GUPTA 9910035901 For booking classified ads, please contact 011-23702148, 0120-6651215, E-mail : delhi.classifieds@expressindia.com

"IMPORTANT"

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Kotak Mahindra Bank Limited POSSESSION NOTICE

Registered Office: 27B/C, C-27, G-block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 Branch Offices: Kotak Mahindra Bank Ltd, Speed Building -3, Shikharini Road, Hazratganj, Lucknow, UP - 226001.

Whereas, The undersigned being the Authorized Officer of Kotak Mahindra Bank Ltd. Under The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act 2002 (S4 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 To The Borrowers As Detailed Hereunder, Calling Upon The Respective Borrowers To Repay The Amount Mentioned In The Said Notices With All Costs, Charges And Expenses Till Actual Date Of Payment Within 60 Days From The Date Of Receipt Of The Same. The Said Borrower(s) / Co-Borrower(s) Having Failed To Repay The Amount, Notice is hereby Given To The Borrower(s) / Co-Borrower(s) And The Public In General That The Undersigned Has Taken Possession Of The Property Described Hereunder In Exercise Of Powers Conferred On Him Under Section 13(4) Of The Said Act R/W Rule 8 Of The Said Rules On The Dates Mentioned Along-With. The Borrowers In Particular And Public In General Are Herby Cautioned Not To Deal With The Properties And Any Dealings With The Properties Will Be Subject To The Charge Of Kotak Mahindra Bank Ltd. For The Amount Specified Therein With Future Interest, Costs And Charges From The Respective Dates. The Borrowers Attention Is Invited To Provisions Of Sub Section (8) Of Section 13 Of The Act, In Respect Of Time Available To Redeem The Secured Assets.

Table with columns: Name And Address Of The Borrower, Co-Borrower Loan Account No., Loan Amount, Details Of The Immovable Property, Date Of Possession, Demand Notice Date, Type Of Possession. Includes details for Mr. Azad Ansari S/o Tasaddiq Ansari At: All That Piece And Parcel Of 125.04 Physical Property Mortgage Property...

Bank of Baroda POSSESSION NOTICE (Rule 8 (1)) (For Immovable Property)

Whereas, the undersigned being the Authorized Officer of the Bank of Baroda under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002 issued a Demand Notice calling upon the borrowers to repay the amount mentioned in the notice within 60 days from the date of Receipt of the said notice.

The Borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor/Mortgagor 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 below mentioned date.

The borrower/Guarantor/Mortgagor 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 Bank of Baroda. The Borrower's/Guarantor's/ Mortgagor attention is invited to provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.

Table with columns: Sr. No., Name & Address of Borrower/Guarantor, Details of immovable Property, Dt. of Demand Notice, Dt. of Possession Notice, Outstanding Amount. Includes details for Vibhuti Khand Branch: V-23, Vibhuti Khand, Gomti Nagar, Lucknow-226010.

INDIA SHELTER FINANCE CORPORATION LTD.

Registered Office: Plot-15,6th Floor, Sec-44, Institutional Area, Gurugram, Haryana-122002. Branch Office: 621/38, W2 JIHI KALA, 1ST FLOOR, NEELAM COMPLEX, KANPUR -208027, NEAR SACHAN GUEST HOUSE

PUBLIC NOTICE- AUCTION FOR SALE OF IMMOVABLE PROPERTY

(UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002) NOTICE FOR SALE OF IMMOVABLE PROPERTY'S MORTGAGED WITH India Shelter Finance Corporation (ISFC) (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), co-borrower(s) and guarantor(s) or their legal heirs/representatives that the below described immovable property's mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of ISFC (Secured Creditor), will be sold on 31.05.2024 (Date of Auction) on "AS IS WHERE IS" "AS IS WHAT IS" and "WHAT EVER 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 sealed envelope containing the EMD amount for participating in Public Auction shall be submitted to the Authorized Officer of ISFC on or before 28/05/2024 till 5 PM at Branch/Corporate Office: Respective Branches.

Table with columns: 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 (Rs.), Earnest Money (Rs.). Includes details for HL11CHLON S000005002 311/AP-086483.

Description of Property: All Piece And Parcel Of Private Plot No. 4, Part of Arazi no 52, Saniganigram, Kanpur Nagar, Kanpur, Uttar Pradesh, Area 84 Sq. Yards. Property Bounded as: East: Plot no 03, West: Open Land Moti Lal, North: Open Land Shiv Shanker Sahu, South : 20 ft. Wide Road

Terms and conditions: 1) The prescribed Tender/ Bid Form and the terms and conditions of sale will be available with the Branch/Corporate Office: Respective Branches between 10.00 a.m. to 5.00 p.m. on any working day.

30 DAYS SALE NOTICE TO THE BORROWER/GUARRANTOR/MORTGAGOR

The above mentioned Borrowers/Mortgagors/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.

HINDUJA HOUSING FINANCE LIMITED

Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015. 2nd Floor, 212B & 212C, Plot no - TCG-2/2 & TCG-5/5 Cyber Heights, Vibhuti Khand, Gominagar Lucknow, UP - 226010

SYMBOLIC POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 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 was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the dates mentioned against each account. The borrower/guarantor 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 HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. 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.

Table with columns: Sr. No., Name of Borrowers/ Guarantors, Demand Notice Date, Amount Outstanding, Details of Immovable Property. Includes details for Application No. UPL/KWL/KNW/A000000453, Shilpi Rai W/o Amit Kumar Rai & Amit Kumar Rai S/o Arvind Kumar Rai, both at: R/o Rai- Flat No.202 ANR Apartment, Gomti Nagar Extension Sector 6, Near Ikona Cricket Stadium, Metro, Lucknow-226010.

Dated : 29-04-2024, Place : Lucknow Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

FOR DAILY BUSINESS. THE BUSINESS DAILY. FINANCIAL EXPRESS. Includes logo and contact information for classified ads.

GRIHUM HOUSING FINANCE LIMITED

(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD) Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune - 411036

Whereas, the undersigned being the Authorized Officer of Grihumb Housing Finance Limited (Formerly known as Poonawalla Housing Finance Limited) under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Previously known as Magna Housing Finance Limited) and on the dates mentioned against each account and stated hereinafter referred as Secured Creditor of the above Corporate/ Register office under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

Table with columns: Sr. No., Name of Borrowers, Description of Property, Possession taken Date, Date of statutory Demand Notice, Amount in Demand Notice (Rs.). Includes details for ANOOP SINGH, DIVYA SINGH.

Place: KANPUR, Date: 30.04.2024 Sd/- Authorised Officer, Grihumb Housing Finance Limited, (Formerly known as Poonawalla Housing Finance Limited)

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Corporate Office: "CHOLA CREST", C54 & 55, Super B-4, Thiru.Vi.Ka Industrial Estate, Guindy, Chennai-600032. Branch Office: GM Tower, 128/24, Upper Ground Floor, Plot No. 12 & 13, M.G Road, Civil Lines, Prayagraj, U.P.-211001

DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

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

Table with columns: Sl. No., Loan Account No. & Name and Address of the Borrower/s, Loan Amount(s), Date of Demand Notice & Amount Outstanding. Includes details for HE01ALB0000023233 & HE01ALB0000025718.

Description of the properties/Secured Assets: Property 1: All That Piece And Parcel Of Residential House No. B-185 (L.I.G), Measuring 85.80 Sq Mtrs Mohalla GTB Nagar, Kareilly, Pargana And Tehsil - Sadar, District - Prayagraj, Uttar Pradesh. Bounded as - East: 7.5 M Wide Street, West: House No.B-285, North: House No.B-187, South: 9 M Wide Street.

Date: 30-04-2024 Place: Lucknow Sd/- Authorised Officer Cholamandalam Investment And Finance Company Limited.

FINANCIAL EXPRESS

DEBTS RECOVERY TRIBUNAL CHANDIGARH (DR T) 1st Floor, SCO 33-34-35 Sector-17A, Chandigarh (Additional space allotted on 3rd & 4th Floor also)

FORM A PUBLIC ANNOUNCEMENT (Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

NORTHERN RAILWAY CORRIGENDUM Ref: (i) Tender Notice. No. 81/2023-2024 dated 05.01.2024 S.No 13

NORTHERN RAILWAY CORRIGENDUM Ref: (i) Tender Notice No. 83/2023-2024 Dated : 10.01.2024

INDIA SHELTER FINANCE CORPORATION LTD. PUBLIC NOTICE- AUCTION FOR SALE OF IMMOVABLE PROPERTY (UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002)

SHIVALIK SMALL FINANCE BANK LTD. POSSESSION NOTICE (For immovable property) Rule 8(1) Whereas the undersigned being the Authorised officer of the Shivalik Small Finance Bank

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR ACCORD HYDROAIR (PILKHUWA) PRIVATE LIMITED OPERATING IN WASTE MANAGEMENT BUSINESS AT PILKHUWA (U. P.)

15 DAYS SALE NOTICE TO THE BORROWER/GUARANTOR/MORTGAGOR The above mentioned Borrower/Mortgagor/guarantors are hereby notified to pay the sum mentioned in Demand Notice under section 13(2) with on date

SBFC FINANCE LIMITED Registered Office:- Unit No. 103, First Floor, C&B Square, Sangam Complex, Village Chakala, Andheri- Kurla Road, Andheri (East), Mumbai-400059.

Recovery Section, Regional Office Plot no. 39, 1st Floor, Near Bohra Hyundai, Neelam-Bata Road, Faridabad Contact no. 0129-2413997 email id: rofbdrcc@canarabank.com

PNB HOUSING FINANCE PRIVATE LIMITED
Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel: +91-11-41204444, Fax: +91-11-41204000, Email: rahul.gupta@dmihousingfinance.in

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 6(6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and to the Borrower/s and Guarantor/s in particular, by the Authorized Officer, as mentioned below, that the physical possession of the under mentioned properties mortgaged to **DMH HOUSING FINANCE PRIVATE LIMITED** (Secured Creditor) had already been taken over under provisions of section 13 (4) of the Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 on Whereas the Secured Creditor acting through its Authorized Officer, in exercise of its powers under Section 13(4) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), will put the below mentioned property to E-Auction for recovery of under mentioned dues and further interest, charges and costs etc. The properties are being sold on "AS IS WHERE IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities.

The under-mentioned properties will be sold by way of "Online E-Auction through website <https://www.bankauctions.com>."

Inspection Date & Time: 01/06/2024 at 11:00 AM to 03:00 PM
Date & Time of e-Auction: 10/06/2024 at 11:00 AM to 01:00 PM
Last Date of submission of Bid/EMD: 04/06/2024 at 04:00 PM

Name of the Borrower	Outstanding Amount	Details of Secured Assets	Rs.
BABITA SANGER W/O LAVKUSH KUMAR MISHRA	In Loan Account No. HFC0012447565 and vide Application No. GG1223133 Rs. 27,29,441/- (Rupees Twenty Seven Lakh Twenty-Nine Thousand Four Hundred and Forty One only) as on 17th April 2023	HOUSE BUILT ON PLOT NO. 21, KHASRA NO. 282, HARSH VIHAR COLONY, VILLAGE - CHIPYANA, BUZURG (CROSS, RAILWAY LINE), PARAGANA & TEHSIL, DISTT. GAUTAM BUDDHA NAGAR, UTTAR PRADESH 201009 (Physical Possession Date-23rd Jan 2024)	Reserve Price: EMD 10% 35,19,000/- 3,51,900/-

DMH HOUSING FINANCE PRIVATE LIMITED
Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel: +91-11-41204444, Fax: +91-11-41204000, Email: ashish.pandey@dmihousingfinance.in

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 6(6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and to the Borrower/s and Guarantor/s in particular, by the Authorized Officer, as mentioned below, that the physical possession of the under mentioned properties mortgaged to **DMH HOUSING FINANCE PRIVATE LIMITED** (Secured Creditor) had already been taken over under provisions of section 13 (4) of the Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 on Whereas the Secured Creditor acting through its Authorized Officer, in exercise of its powers under Section 13(4) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), will put the below mentioned property to E-Auction for recovery of under mentioned dues and further interest, charges and costs etc. The properties are being sold on "AS IS WHERE IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities.

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Inspection Date & Time: 01/06/2024 at 11:00 AM to 03:00 PM
Date & Time of e-Auction: 10/06/2024 at 11:00 AM to 01:00 PM
Last Date of submission of Bid/EMD: 04/06/2024 at 04:00 PM

Name of the Borrower	Outstanding Amount	Details of Secured Assets	Rs.
ABDULLAH KHAN S/O ABDUL KHAL KHAN ARSHI KHAN W/O ABDULLAH KHAN (Co-Borrower)	In Loan Account No. HFC001429778 and vide Application No. GG907012 Rs. 12,10,179/- (Rupees Twelve Lacs Ten Thousand One Hundred Seventy Nine only) as on 06th June 2023	PLOT NO. 186, KHASRA NO. 278SA, VILLAGE - SAIDAPUR, PARGANA LUCKNOW, TEHSIL - BAKSHI KATALAB, DISTT. LUCKNOW, UTTAR PRADESH 226018 (Physical Possession Date-7th Feb 2024)	Reserve Price: EMD 10% 22,00,000/- 2,20,000/-

PUBLIC NOTICE
Notice is hereby given that the Certificate(s) for the Equity Shares of the under mentioned Companies in the name of the shareholder **Sheelendra Kumar Singh** have been lost/ misappropriated/destroyed, sometime during the year 2018, from the advertiser's residence at A-15 Brij Vihar Apartments, Pitampura, Delhi-110034. The advertiser has applied to the Companies for issue of duplicate Share Certificate(s) in lieu thereof.

Details in respect of the said Share Certificates are as follows:

Name of Company	Folio Number	Name of Shareholder	Number of Shares	Distinctive Numbers (From - To)	Certificate (s) Number
Hindustan Unilever Limited	1973018	Sheelendra Kumar Singh	50 shares of Rs 10/-	63815801-63815880	No. 1263794 No. 1704635
Bajaj Holdings & Investment Limited	AS 000491	Sheelendra Kumar Singh	75 Shares of Rs 10/-	84340228-84340402	No. 2937
Bajaj Auto Limited.	BS 000493	Sheelendra Kumar Singh	75 Shares of Rs 10/-	127400228-12740402	No. 2945
Bajaj Fin Serv Limited.	CS 000493	Sheelendra Kumar Singh	375 Shares of Rs 1/-	750670931-75067305	No. 4848777 No. 8848777

Any person(s) who has/have claims on the said Certificate(s) should lodge such claim(s) with the Registrars and Transfer Agents of the two Companies viz. **KFS Technologies Limited, Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanaknagar, Hyderabad - 500032**, Phone No. (Toll Free) 1800-309-6001, FAX: 040-23001153, e-mail: enward@nslkfs.com, within 15 days from the date of this notice failing which the respective Companies will proceed to issue duplicate Share Certificate(s) in respect of the said shares.

Name of Shareholder: **Sheelendra Kumar Singh**
Date: 29.04.2024
Place: Sector DELHI
A-15 Brij Vihar, Pitampura, Delhi-110034

DMH HOUSING FINANCE PRIVATE LIMITED
Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel: +91-11-41204444, Fax: +91-11-41204000, Email: ashish.pandey@dmihousingfinance.in

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 6(6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and to the Borrower/s and Guarantor/s in particular, by the Authorized Officer, as mentioned below, that the physical possession of the under mentioned properties mortgaged to **DMH HOUSING FINANCE PRIVATE LIMITED** (Secured Creditor) had already been taken over under provisions of section 13 (4) of the Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 on Whereas the Secured Creditor acting through its Authorized Officer, in exercise of its powers under Section 13(4) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), will put the below mentioned property to E-Auction for recovery of under mentioned dues and further interest, charges and costs etc. The properties are being sold on "AS IS WHERE IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities.

The under-mentioned properties will be sold by way of "Online E-Auction through website <https://www.bankauctions.com>."

Inspection Date & Time: 01/06/2024 at 11:00 AM to 03:00 PM
Date & Time of e-Auction: 10/06/2024 at 11:00 AM to 01:00 PM
Last Date of submission of Bid/EMD: 04/06/2024 at 04:00 PM

Name of the Borrower	Outstanding Amount	Details of Secured Assets	Rs.
LALA KHAN S/O CHAND KHAN W/O LALA (Co-Borrower)	In Loan Account No. HFC0013847485 and vide Application No. GG1226463 Rs. 4,63,856/- (Rupees Four Lacs Sixty Three Thousand Eight Hundred and Fifty Six only) as on 7th June 2023	PLOT NO. 48, PART OF KHASRA NO. 120, WAKE MAVA VAISHNO DEVI DHAM, NEW ABADI, MAUZA NANANA JAAT, TEHSIL & DISTT. AGRA, UTTAR PRADESH 282001 (Physical Possession Date-7th Feb 2024)	4,44,000/- 44,400/-

DMH HOUSING FINANCE PRIVATE LIMITED
Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel: +91-11-41204444, Fax: +91-11-41204000, Email: ashish.pandey@dmihousingfinance.in

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 6(6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and to the Borrower/s and Guarantor/s in particular, by the Authorized Officer, as mentioned below, that the physical possession of the under mentioned properties mortgaged to **DMH HOUSING FINANCE PRIVATE LIMITED** (Secured Creditor) had already been taken over under provisions of section 13 (4) of the Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 on Whereas the Secured Creditor acting through its Authorized Officer, in exercise of its powers under Section 13(4) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), will put the below mentioned property to E-Auction for recovery of under mentioned dues and further interest, charges and costs etc. The properties are being sold on "AS IS WHERE IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities.

The under-mentioned properties will be sold by way of "Online E-Auction through website <https://www.bankauctions.com>."

Inspection Date & Time: 01/06/2024 at 11:00 AM to 03:00 PM
Date & Time of e-Auction: 10/06/2024 at 11:00 AM to 01:00 PM
Last Date of submission of Bid/EMD: 04/06/2024 at 04:00 PM

Name of the Borrower	Outstanding Amount	Details of Secured Assets	Rs.
LAVKUSH KUMAR MISHRA S/O SHADEV PRASAD MISHRA	In Loan Account No. HFC0012447565 and vide Application No. GG1223133 Rs. 27,29,441/- (Rupees Twenty Seven Lakh Twenty-Nine Thousand Four Hundred and Forty One only) as on 17th April 2023	HOUSE BUILT ON PLOT NO. 21, KHASRA NO. 282, HARSH VIHAR COLONY, VILLAGE - CHIPYANA, BUZURG (CROSS, RAILWAY LINE), PARAGANA & TEHSIL, DISTT. GAUTAM BUDDHA NAGAR, UTTAR PRADESH 201009 (Physical Possession Date-23rd Jan 2024)	Reserve Price: EMD 10% 35,19,000/- 3,51,900/-

FURN NO. 1
SUMMONS FOR FILING REPLY & APPEARANCE THROUGH PUBLICATION
THE DEBTS RECOVERY TRIBUNAL, LUCKNOW
(Area of Jurisdiction, Part of Uttar Pradesh)
600/1, University Road Near Hanuman Setu Mandir, Lucknow - 226007

DRG No. 269/2020
NOTICE UNDER RULE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT 1961 READ WITH SECTION 29 OF RDBDFACT 1993

STATE BANK OF INDIA APPLICANT
V/S
SMT MUKESH GOSWAMI & OTHERS DEFENDANTS

1. **SHRI MUKESH GOSWAMI**, S/o Shri Kamal Kishore Goswami R/o Flat No. 39 C, SF KH No 22, Govindpur Residency, Govindpuram, New Shatabdi Puram, Ghaziabad, U.P.-201013. Second Address: R/o C-157, Gali No. 3, C-Block, West Karawal Nagar, Delhi-110005

2. **SHRI H. R. KAUSHIK**, s/o Shri Dal Chand Sharma, R/o C-12, Gali No. 3, C-Block, Chander Nagar, Delhi-110051.

1. Whereas a recovery certificate passed in O.A. No. 538 of 2019 on 25.10.2019 has been issued by the Debts Recovery Tribunal, Lucknow for recovery of sum of Rs. 18,77,254.10 (Rs. Eighteen Lakhs Seventy Seven Thousand Two Hundred Fifty Four and Ten Paise Only) (Rs. 18,05,757.49 in Home Loan Account) and (Rs. 71,496.41 in SBI Suraksha Account) together with pendente lite and future interest @ 9.75% per annum from the date of filing of the Original Application i.e. 27.04.2019 till the loan is fully liquidated and costs succeeds and is hereby exparte against the defendant nos 1 & 2 jointly and severally.

2. You are hereby directed to pay the sum within 15 days of the receipt of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993-As Amended).

3. You are hereby ordered to declare on Affidavit the particulars of assets on or before 18.07.2024.

4. You are hereby ordered to appear before the undersigned on 18.07.2024 at 10:30 A.M.

5. In addition to the same aforesaid you will liable to pay the following:

Details of Cost:

1. Application Fee	Rs. 21,000/-
2. Advocate Fee	Rs. 19,500/-
3. Publication Charges	Rs. 5,500/-
4. Misc. Charges	Rs. 4,700/-
5. Clerks	Rs. 975/-

Given under my hand and seal at Lucknow on 09.04.2024.

RECOVERY OFFICER-II
DEBTS RECOVERY TRIBUNAL, LUCKNOW

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DELHI ZONAL OFFICE
Ground Floor, Plate B, Block 04, NBCC East Kidwai Nagar, New Delhi 110023
Email ID - gad_del@mahabank.co.in, Contact No 011-20815298, 20815297

NOTICE FOR SALE OF USED VEHICLE
Bank of Maharashtra Delhi Zone intends to sell the vehicle on "As is Where is basis" through sealed tender process.

Model	Year	Colour	Qty.
Honda City ZXV	2007	Petrol	Heather MIST 1
Swift Dzire VXI	2010	Petrol	White 1
Swift VXI	2010	Petrol	White 1
Swift VXI	2010	Petrol	White 1

For detailed terms and conditions, please refer bank's website www.bankofmaharashtra.in. The last date of receipt of tender/offer along with earnest money deposit is 14.05.2024 up to 3.00 pm. Interested bidder should submit their offer at address "Bank of Maharashtra, Ground Floor, Plate B Block 04, NBCC East Kidwai Nagar, New Delhi 110023" in sealed cover.

Any further Addenda /Corrigenda/Extension of dates in respect to the above tender shall only be posted on Bank's website www.bankofmaharashtra.in and no separate notification will be issued in newspaper.

Dy. Zonal Manager
Bank of Maharashtra, Delhi Zone

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PERSONAL

I,Zareen D/o Farid Ahmed,R/o 10, Patparganj-Road,Shahi Masjid, Rasid Market, Krishna Nagar,Delhi-110051,have changed my name to Zareen Taj permanently.

0040726134-6

I,Vinod Dugar,S/o Hira Lal Dugar,R/o B-95, First-Floor,Vivek Vihar Phase-1,Delhi-110095,have changed my name to Vinod Kumar Dugar,permanently.

0040726134-10

I,Atul S/o Rajender Singh,R/o 5-6, Top Floor, Pocket-5, Sector-22,Rohini, Delhi-110086,have changed my name to Atul Kumar Bhardwaj,permanently

0040726134-5

I,Chander Mohan,S/o Late Sh.Kamal Kishore,R/o 131A, Top-Floor,Shastr Nagar, Delhi-110052,have changed my name to Chander Mohan Chauhan,permanently.

0040726174-7

I,DHARMENDRA KUMAR YADAV S/O SHIV MANGAL PRASAD YADAV R/o-B-9, Near J.P,Dairy,Hastals Vihar,Uttam,Nagar Delhi-110059,declare that name of,mine and my wife has been wrongly,written as DHARMENDER KUMAR YADAV and RITA DEVI in my minor son PRINCE KUMAR YADAV aged-15,years in his school records.The actual name of mine and my wife are DHARMENDRA KUMAR YADAV and REETA DEVI.

0040726128-8

I,VINAY KUMAR S/O BILUT JHA R/O KH.NO-49/4,GALI.NO-43,B-BLOCK,PART-2, KAUSHIK ENCLAVE,BURARI,DELHIPIN 110084,have changed my name to VINAY JHA,Permanently.

0040726174-6

I,Subhash Chand Arora,S/o Chander Bhan R/o D-228,Jhimil Colony,Shahdara,Delhi-110095,have changed my name to Subhash Chand Nandwani permanently.

0040726134-7

I,Shyama w/o Ram Ujagar Singh,R/o H.No-337,2nd Floor,Block-L extn.,Mohan Garden,Uttam Nagar,Delhi-110059,have changed my name to Shyama Singh permanently.

0040726134-4

I,Rukshana W/o Mohammad Yunus,R/o F1/101,Sangam Vihar, New Delhi-110080,have changed my name to Ruksana Parveen,for all,future purposes.

0040726134-9

I,Ram Ujagar S/o Ram Pher Singh,R/o.H.No-337,2nd-Floor,Block-L extn.,Mohan Garden,Uttam Nagar,Delhi-110059,have changed my name to Ram Ujagar Singh permanently.

0040726134-3

I,Kumar W/O Ravinder Rathi,R/O Village Jalalpura Khurd,Jind,Haryana-126102,have changed my name to Asha,Permanently.

0040726174-5

I,Km Ashi W/o Shrey Jain,R/o C-78,3rd Floor,Gali No-5,Mohan Park,Shahdara,Delhi-110032,have changed my name to Ashi Singhal,for all,future purposes.

0040726134-2

I,Inder Pal S/o Iqbal Singh R/O House No-138/4,Gali No-4, B-Block,Parvatiya Anchal, Sant Nagar,Burari,Delhi-110084, have changed my name to Inderpal Singh permanently.

0040726134-8

I,GOVIND SINGH BISHT S/O NATHU SINGH BISHT R/o-32,Mahadev Road,G.P.O Delhi-110001,declare that name of my minor son has been wrongly written as JAGDISH in my minor son JAGDISH SINGH aged-16,years in his 10th-Class Educational Documents.The actual name of my minor son is JAGDISH SINGH.

0040726128-9

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PUBLIC NOTICE I, Sonja Singh (Advocate) on behalf of my clients Shri Amar Singh, Shri Karan Singh and Ratan Kaur W/o Shri Amar Singh R/o H-17/10 Malviya Nagar Shiv Mandir, New Delhi-110017 Caused his notice to the General public that my above client has Deceased and Discussed their son namely Sh. Gurbaksh Singh (son Renu Kaur (Daughter in law) and their children, relative legal heirs etc. from her all movable and immovable properties and from relationship of being parents and children because of their Ouality, non cooperation and support in any manner towards their parents. Now my above clients would have no concern with their children and their family in any manner. If any person deals with my above said children and their family member/children in any way then he/she would be doing so at his/her own risk.

PUBLIC NOTICE My client, Kailash Arora S/O Late Kuldeep Arora along with his wife Kanchan Arora R/o, VP-156 A PITAMPURA NEW DELHI 110034 has severed all relationship with their son Vaibhav Arora & His Wife Komal Disowned him from all their movable & immovable property due to their disobedient nature. My client will not be liable for any acts done by him in respect of the above said. Anybody dealing with them in any civil and criminal activities shall bear at his own cost and risk.

PUBLIC NOTICE The General Public is hereby informed that my clients SHIMATI, SAVITA DAHIYA W/o Late AJIT SINGH DAHIYA R/O FLAT NO 1007, Golden Jubilee Co-OP Society, Sector 54, Gurgaon, Haryana 122001, have severed all relationship with their Son & Daughter-in-law Sh ABHISHEK DAHIYA & Smt MISHICA GUPTA due to their Bad Habits. My above named clients have also disowned and debarred his said son & daughter in law from all their movable and immovable properties. Anybody dealing with Sh ABHISHEK DAHIYA & Smt MISHICA GUPTA will do so at his/her/their own risk and responsibilities and my clients will not be responsible for any act, deed or dealing done by Sh ABHISHEK DAHIYA & Smt MISHICA GUPTA.

PUBLIC NOTICE It is for general information that I, ANIL SHARMA S/o RAM GOPAL SHARMA R/o C-167, Vandana Vihar, Nangloi, Delhi 110041 declare that name of mine has been wrongly written as TEJRAM in my minor son's, namely MUKESH, aged 14 years in his school record. That actual name of mine is ANIL SHARMA

For All Advertisement Booking Call : 0120-6651214

ACRE MAKING ASSETS WORK Assets Care & Reconstruction Enterprise Ltd. Registered Office : Asset Care and Reconstruction Enterprise Ltd. 14th Floor, Eros Corporate Tower, Nehru Place, New Delhi 110 019 Corporate Office : Unit No. 502, C Wing, One BKC, Radius Developers, Plot No. C-66, G-Block, Bandra Kurla Complex, Mumbai 400 051

APPENDIX IV (Rule-8(1)) POSSESSION NOTICE (For Immovable Property) Asset Reconstruction Pvt Ltd. (ACRE) (Assignee - Acting as trustee of ACRE Trust -109) under the provisions of SARFAESI act, 2002, acquired entire outstanding dues along-with all underlying securities from L&T Finance Ltd. (Assignor) vide Deed of Assignment of Debt dated 29.06.2021 and stepped into the shoes of secured creditor and became entitled to recover outstanding dues by enforcement of securities and in exercise of powers conferred by Section 13(12) of the said Act read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued demand notices, through its authorized officer, calling upon the Borrower/ Co-borrowers and Guarantors to repay the amount mentioned in the demand notice(s) appended below within 60 days from the date of receipt of the said notice(s) together with further interest and other charges from the date of demand notice till payment/realization. The Borrower/ Co-Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the Borrower/ Co-Borrowers/ Guarantors and public in general that the undersigned has taken the possession of the property described herein under exercise of powers conferred on him/her under Section 13 of the Act read with rule 8 of the said Rules on this notice. The Borrower's/ Co-Borrowers'/ Guarantors' attention is invited for the provisions of sub-section 8 of Sec 13 of the said act, in respect of the time available, to redeem the secured assets.

Table with columns: Loan Account Number, Borrower's/ Co-Borrowers & Guarantors Name, Description of the Mortgaged Properties, Demand Notice Date, Outstanding Amount (Rs), Date and Type of Possession Taken.

The Borrower/ Co-borrowers/ Guarantors in particular and public in general is hereby cautioned not to deal with the property and any dealing in the property would be subject to the charge of ACRE Asset Care & Reconstruction Enterprise Ltd (Assignee - Acting as trustee of ARCE Trust -109) for an amount mentioned in the demand notice together with further interest and other charges from the date of demand notice till payment/realization.

Date: 30.04.2024 Place: Noida Authorized Officer Assets Care & Reconstruction Enterprise Ltd. (109-TRUST)

Union Bank of India (A Govt. of India Undertaking) UNDELIVERED DEMAND NOTICE (SARFAESIA NOTICE SEC 13(2)) Union Bank of India, Sector- O Branch, C-57, Sector N, Aliganj, District - Lucknow, Uttar Pradesh-226024

Bank of India BOI POSSESSION NOTICE See Rule 8(1) Notice is hereby given under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 under section 13(12) read with Rule 3 of the security interest (Enforcement) Rules, 2002, calling them to repay the amount within 60 days from the date of receipt of the said notice. The borrower/guarantor having failed to repay the amount, notice is given to the under noted Borrower/Guarantor and the public in general that the undersigned has taken Symbolic Possession of the properties described herein below in exercise of the power conferred on him/her under Section 13(4) of the said Act read with rule 8 & 9 on the dates mentioned hereunder. The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Bank of India, for an amount including interest & other charges thereon mentioned herein below. The borrower's attention is invited to provisions of sub-section (8) of section 13 of Act., in respect of time available, to redeem the secured assets.

Canara Bank A Government of India Undertaking E-AUCTION SALE OF PROPERTIES on 29-05-2024 Last date of EMD : 27-05-2024 REGIONAL OFFICE, WEST DELHI, PHONE: 011-2845099, 9821711328 E-AUCTION SALE NOTICE Notice is hereby given to the public in general and in particular to the Borrower(s) and the below described immovable property mortgaged/charged to the secured creditors, the possession of which has been taken by the Authorised Officer of Canara Bank under Section 13 (4) of 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, will be sold on As is where is, As is what is and Whatever there is basis on 29.05.2024, 12:30pm to 01:30pm (with unlimited extension of 5 minutes duration each till the conclusion of the sale.) through E-Auction for detailed terms and conditions of the sale please refer the link "E-Auction" provided in M/s Canbank Computer Services Ltd (M/s Canbank Computer Services Ltd. Mr. Pratap Kanjilal & D.D. Pakhare 9832952602. 9911293517. 080-23469665. E-mail: ccseleauction@gmail.com. No. 218 JP Royel 1st, Sampige Road Malleshwaram Website: http://indianbankseaction.com

