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RERA REGISTRATION NO.:
RC/REP/HARERA/GGM/831/563/2024/58 DATED 03.06.2024
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SECTOR 71, GURUGRAM



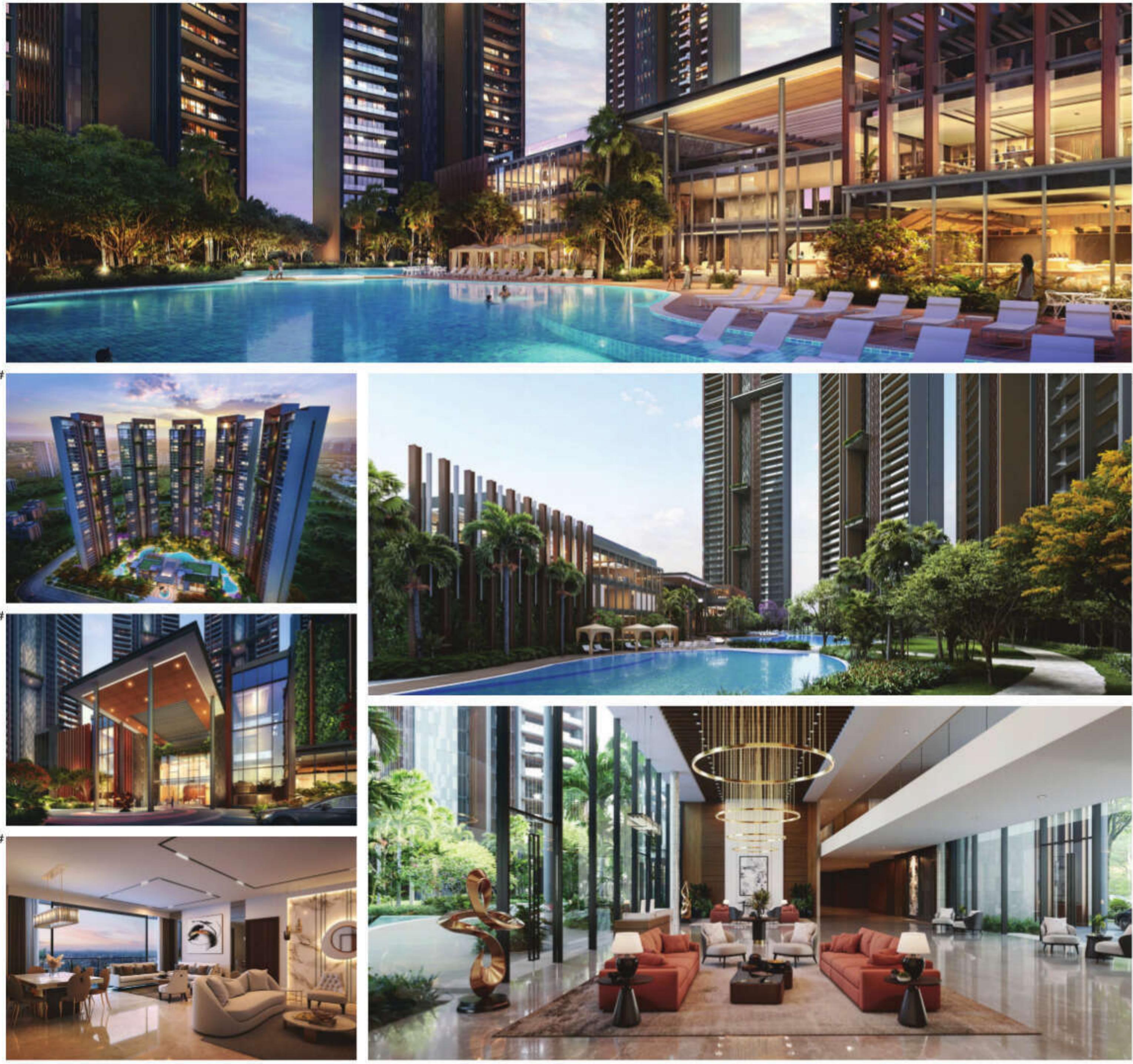
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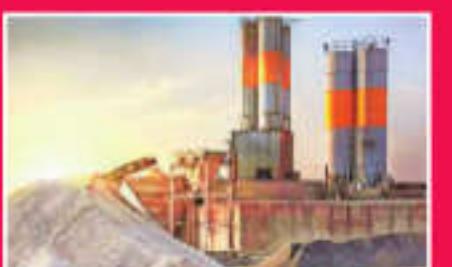
NO ROOM FOR HALF MEASURES

Oyo is trying hard to live down the perception problem



THE BIG PICTURE

While the latest round goes to Ultratech, the cement fight goes on



CHANGES WILL ONCE AGAIN

Warren Buffett's donations to Gates Foundation to end when he dies



NEW DELHI, MONDAY, JULY 1, 2024

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IN THE NEWS

NEW CHIEF OF ARMY STAFF TAKES CHARGE

GEN UPENDRA DWIVEDI on Sunday assumed charge as the 30th Chief of the Army Staff at a time India is facing myriad security challenges including along the Line of Actual Control (LAC). Gen Dwivedi succeeds Gen Manoj Pande, who superannuated after more than four decades of service.

GOVT DEVELOPING INDICATOR FOR EXTREME POVERTY

THE GOVERNMENT IS developing a national indicator to measure extreme poverty, as it aims to eradicate the same for the entire population of the country by 2030, reports Priyansh Verma. The government reckons anyone with income below \$1.25/a day as living in 'extreme poverty'. ■ PAGE 2

FRANCE VOTES IN POLL THAT COULD USHER IN FAR RIGHT

FRENCH VOTERS FLOCKED to the polls on Sunday in the first round of a snap parliamentary election that could usher in the country's first far-right government since World War Two, a potential sea change at the heart of the European Union. ■ PAGE 5

SKODA TO GIVE SHAPE TO NEW INDIA STRATEGY

SKODA AUTO PLANS to renew its India strategy to gain more market share via new affordable mass market vehicles like a sub-4-metre compact SUV and enhanced touch points, reports Rohit Vaid. The plan, said CEO Klaus Zellmer, includes introducing a slew of vehicles in the next few years. ■ PAGE 13

AI EXPRESS UNION ALLEGES UNFAIR LABOUR PRACTICES

AIR INDIA EXPRESS' cabin crew union has alleged unfair labour practices by the airline, including in issuance of charge sheets to its members, and sought the intervention of the labour commissioner to resolve the issues. ■ PAGE 4

FE SPECIALS



■ EXPLAINER, P8

Why telcos finally went for a tariff hike

Operators have spent a huge sum of money acquiring 5G spectrum in 2022

■ PERSONAL FINANCE, P9

Go for long-term bonds for capital appreciation

These provide higher returns when interest rates fall

■ eFE, P12

'Practical use cases to boost enterprise AI PC adoption'

Interview with Vinay Sinha, corporate VP, India Sales, AMD

REVIEW SLATED FOR BUDGET FY26

Rejig of capital gains tax likely to be deferred

RUN-UP TO THE BUDGET 2024-25

PRIYANSH VERMA
New Delhi, June 30

THE GOVERNMENT IS unlikely to make any change in the structure of capital gains taxes in the coming Budget, as it intends to defer the much-talked-about recast of these taxes to the Budget for the next financial year, official sources indicated.

"We have received representations (for streamlining taxation of capital gains across asset classes), from the industry... these are not new," an official said. The July Budget, however, might not include any changes in capital gains tax regime, the person said.

Industry and tax experts have told the government there is an urgent need to bring uniformity in capital gains tax rates among different asset classes, because there is no consistency in tax rates or holding periods for different types of instruments. Even within items in the same asset class, there are disparate rates and tenures. Even the indexation benefit varies in different situations.

The decision to postpone the changes is also because the government thinks it might send wrong signals to investors, since the streamlining might result in tax increases in many important categories.

Also, the government doesn't intend to restructure the tax regime in the middle of the year, one of the sources said, and added that the capital market volatility is best



avoided for now. Currently, long-term capital gains are in general taxed at 20%, but in the case of equities, the rate is 10%, if the total gain in a financial year exceeds ₹1 lakh. The short-term capital gains tax rate for equities and related assets is 15%. The tax rate also depends on whether the securities transaction tax (STT) was paid or not.

Continued on Page 13

● BCCI announces ₹125-crore cash prize for T20 World Cup triumph



Cricket fans spill onto the streets to celebrate India's victory in the ICC Men's T20 World Cup, near India Gate in New Delhi early on Sunday. The victory around midnight sparked celebrations across the country. While Prime Minister Narendra Modi conveyed his congratulations on phone, BCCI secretary Jay Shah announced a cash prize of ₹125 crore for the team. ■ THE ROAD TO T20 GLORY, PAGE 14

BANK ON MONSOON REVIVAL TO BOOST DEMAND

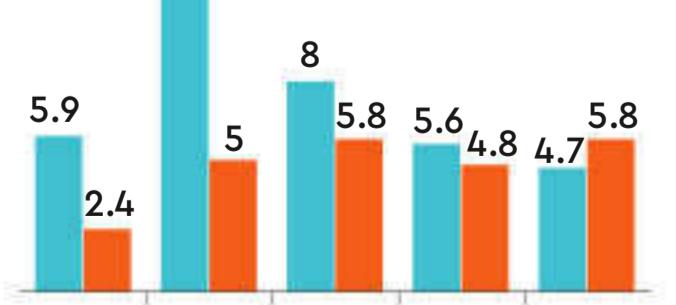
FMCG firms see rural green shoots, but wage stress weighs

VIVEAT SUSAN PINTO & SAIKAT NEOGI Mumbai/New Delhi, June 30

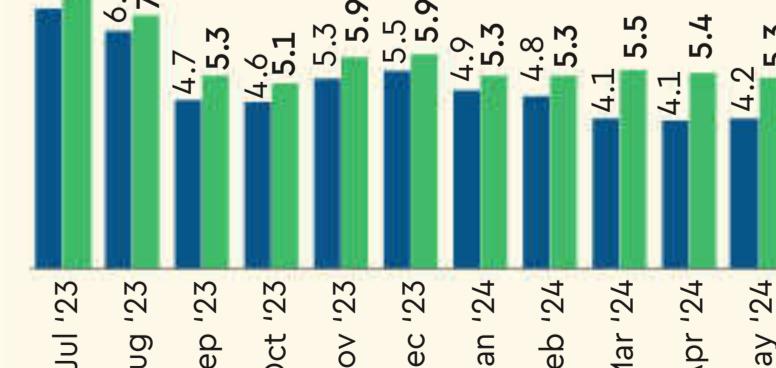
THE REVIVAL OF the monsoon after a deficient June spell is good news for the fast-moving consumer goods (FMCG) market, especially in rural areas, top executives have told FE. But a closer look at rural inflation and real wage growth suggests rural revival will be gradual as consumers in the hinterland contend with shrinking wages and higher prices.

Latest available data from the Centre for Monitoring Indian Economy (CMIE) shows that real rural wages contracted in as many as 25 of the 27 months up to February 2024. February, in particular, saw a big contraction, of 3.1%. The highest contraction recorded before this was 2.9% in September 2022, CMIE says.

DECODING DEMAND

FMCG growth: urban vs rural
(figures in %, y-o-y change) ■ Urban ■ Rural

Rural inflation, meanwhile, has outpaced urban inflation for 11 months in a row to May 2024, according to the Ministry of Statistics and Programme Implemen-

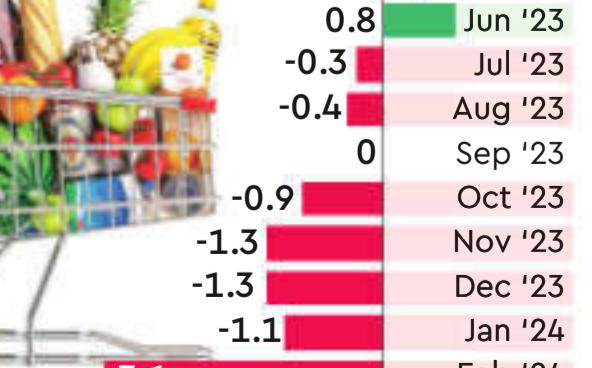
Consumer price index: urban vs rural inflation
(figures in %, y-o-y change) ■ Urban ■ Rural

tation (MoSPI). It stood at 5.3% in May, exceeding urban inflation by 110 basis points.

As rural households tend to

spend more on food, the proportion

of food and beverages in the rural basket is more than half at 54.18%, compared with 36.29% for urban areas, say experts. So, changes in food inflation tend to affect rural

Real rural wages: Where it stands
(figures in %, y-o-y chg)

inflation more than anything else. Yet, there are concerns, admits Mohit Malhotra, chief executive officer (CEO) at Dabur India, among the country's leading FMCG

companies with a high exposure to rural areas.

While the FMCG industry derives around a third of its sales from rural areas, Dabur and Hindustan Unilever (HUL) get about 40% of their sales from rural areas, according to sector analysts.

"Real wage growth is a concern because it could hurt FMCG consumption in rural areas. For now, though, we've been seeing a revival in rural areas, which we believe will get a fillip with the monsoon getting back on track," Malhotra says.

Market researchers Kantar and Nielsen say rural markets have been a "bright star" for the FMCG sector, with rural growth overtaking urban growth in the January-March 2024 period in five quarters.

Continued on Page 13

Bajaj CNG bike to take on Hero

Set for July 5 rollout, motorcycle said to cut running cost by half

SWARAJ BAGGONKAR
Mumbai, June 30

ON FRIDAY, BAJAJ Auto, India's fourth largest two-wheeler manufacturer, will unveil the world's first motorcycle powered by compressed natural gas (CNG). The Pune-based automaker will pitch the new bike to mileage-conscious buyers, in an attempt to challenge mileage leader Hero MotoCorp.

Capable of running on both petrol and CNG like a typical bi-fuel vehicle, the new motorcycle claims to halve the running cost when compared to a petrol-only variant through better efficiency. There is also a 50% reduction in CO₂ and 75% reduction in carbon monoxide emissions.

Though the power, efficiency details

MAKING AN EFFICIENCY PLAY

66%

share of sub-125 cc segment controlled by Hero MotoCorp in FY24

16%

Bajaj share in FY24

■ Bajaj CNG bike expected to be entry level / commuter model with sub-125 cc engine

■ ₹450-500 a month running cost compared to ₹950-1,100 for petrol bike, claims Bajaj



and other specifications of the product will be out on the day of the launch, the bike is expected to be an entry level/commuter model with a sub-125 cc engine. The bike has been developed from the ground up to run on CNG, and is not a modified version of any existing Bajaj product. The company is expected to price it at a premium compared to other bikes in its class.

Rajiv Bajaj, managing director, Bajaj Auto, had earlier said the running cost of the CNG bike will be 50% of a petrol bike. If the average run of a petrol-powered 125cc bike in a month is 500 km, its cost of running will be ₹950-1,100 per month. With the CNG bike, this will be ₹450-500 per month.

Continued on Page 13

Monetisation goal for FY25 to rise to ₹2 trn

PRASANTA SAHU
New Delhi, June 30

THE CENTRE WILL likely ramp up its target for monetisation of brownfield assets this fiscal to a record ₹2 trillion, up from the original goal of ₹1.67 trillion. The move is expected to help ease the pressure on the Budget funds for infrastructure and welfare measures over the medium term.

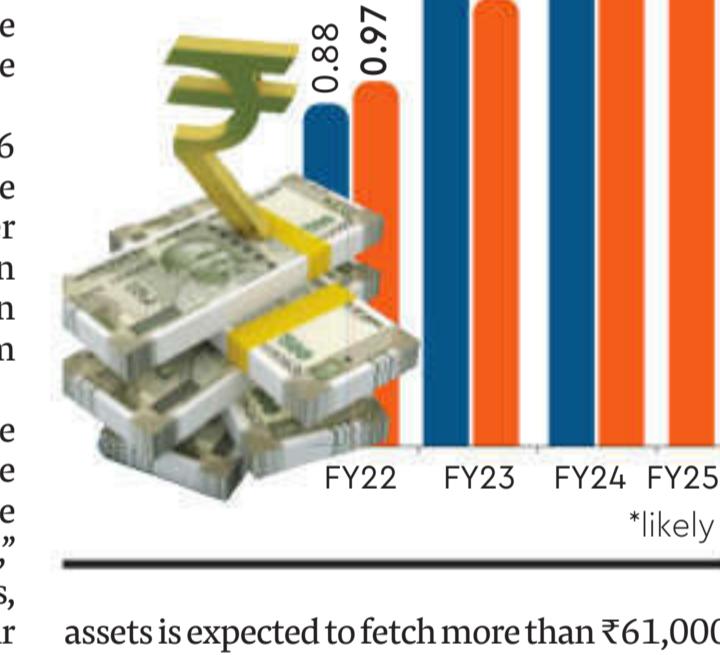
The government had set an ambitious ₹6 trillion asset recycling target under the National Monetisation Pipeline (NMP) over the four years through FY25, by monetising (long-term leasing) of operational assets in sectors like roads, mining, power, petroleum and airports.

"After making considerable progress in the asset monetisation programme in the last three years and a robust pipeline, we aim to achieve close to ₹2 trillion in the current financial year," a senior official said. After the general elections, the ministries have been sensitised about their goals as well and the revised plan will likely be firming up shortly, the official said.

Despite railways lagging massively compared to its share in overall asset monetisation, the NMP achievement has been ₹3.85 trillion or 90% of the ₹4.3 trillion targeted in the first three years in upfront revenues, as well as revenue sharing from operations and capex from private parties.

The monetisation of coal and other mining

THE MONETISATION PIPELINE

(₹ trillion)
■ Target
■ Achievement

assets is expected to fetch more than ₹61,000 crore in FY25 as against the original target of ₹10,600 crore. The mining sector had yielded upfront revenues and capital expenditure of ₹58,000 crore in FY22, ₹60,000 crore in FY23 and ₹60,884 crore in FY24. The target for this segment was enhanced to ₹37,500 crore from the initial goal of ₹6,060 crore for FY23. In FY22 the target was ₹3,394 crore.

Continued on Page 13

In-house cells for Ola EVs next yr

NARAYAN V
Bengaluru, June 30

IPO-BOUND OLA Electric expects its electric vehicles (EVs) to be powered by lithium-ion battery cells manufactured in-house, by next year.

"Early next year is when you can see our own cells in our own products," chairman and managing director Bhavish Aggarwal said at a press conference at the EV maker's headquarters in Bengaluru on Saturday. The company is just a few months away from finalising the production process and commercialisation, he said.

The country's largest selling electric two-wheeler manufacturer is ramping up Ola Gigafactory, a 110-acre cell manufacturing plant near its electric two-wheeler

plant in Tamil Nadu's Krishnagiri district. Ola Gigafactory has commenced operations with an initial capacity of 5 GWh

BHAVISH AGGARWAL, CHAIRMAN & MD, OLA ELECTRIC

BATTERY PACKS COST 35-40% OF EV 2-WHEELER COSTS... VERTICAL INTEGRATION WILL HELP US IN COST REDUCTION



Continued on Page 13

FMCG firms see rural green shoots, but wage stress weighs

Economy

MONDAY, JULY 1, 2024



HEALTHY RISE IN EXPORTS

Piyush Goyal, commerce and industry minister

I think this year we will end up with over \$800-bn exports... We also focus a lot on expanding our manufacturing capacities so that import dependencies can come down. CAD, too, is showing a healthy improvement over the past few months

IN THE NEWS

IMD: MONSOON REACHES PARTS OF NORTH INDIA

THE IMD ON Sunday announced the advancement of the southwest monsoon into west Rajasthan, Haryana, parts of Uttar Pradesh, Punjab, Himachal Pradesh, and Jammu. It predicted heavy to very heavy rainfall over northwest, east and northeast parts of the country in the next four to five days. Meanwhile, the overall rainfall in June was 11% deficient against the long period average.

URJA GANGA COMPLETION DELAYED: GAIL

THE CONSTRUCTION OF the ₹12,940-crore 'Urja Ganga' gas pipeline, India's ambitious project taking environment-friendly fuel to eastern parts of the country, has been delayed by nine months and will now be completed by March 2025, state-owned GAIL said.

BIHAR TO HOST MEGA INVESTOR SUMMIT IN DEC

BIHAR WILL ROLL out the red carpet for domestic and foreign investors at a mega event in December as it looks to lure investments in sectors such as textiles and EVs. — FE BUREAU & AGENCIES

INVESTMENTS OF ₹96,000 CRORE IN APRIL-MAY

CPSEs' capex down by a third

Total investment target of ₹7.8 trn set for FY2025

PRASANTA SAHU
New Delhi, June 30

SLOW LINE

■ CPSEs' capex in April-May was ₹0.96 trillion compared with ₹1.43 trillion in the year-ago period



The Railway Board and the National Highways Authority of India account for 55%, or ₹4.29 trillion, of the CPSEs' capex estimate for FY25

In April-May, petroleum sector companies invested 13%, or ₹15,366 crore, of their annual capex target of ₹1.18 trillion

ration, achieved a capex of ₹5,375 crore in April-May, 11% more than the corresponding period a year ago.

Fuel retailer-cum-refiner Indian Oil Corporation achieved a capex of ₹4,698 crore in the first two months of FY25, a decline of 8% on-year.

Among others, Hindustan Petroleum Corporation invested ₹1,411 crore, Numaligarh Refinery ₹1,000 crore, and Bharat Petroleum Corporation ₹822 crore in April-May 2024. Thanks to a 9% growth in gross fixed capital formation led by public capex, India's GDP grew 8.2% in FY24, exceeding the expectations of both domestic and multilateral institutions.

busiest period of the elections.

The CPSEs, having an annual capex target of ₹100 crore and above, have set a combined target of investing ₹7.8 trillion in FY25. The Railway Board and the National Highways Authority of India, whose capex are largely funded through the Budget, account for ₹4.29 trillion or

55% of the CPSEs' capex estimate for FY25.

The Railway Board, the largest public sector investor, spent around ₹46,000 crore in April-May, around 19% lower than ₹56,978 crore in the year-ago period. The Railway Board, which invested ₹2.5 trillion in FY24, plans to invest ₹2.6 trillion in FY25.

The petroleum sector invested ₹15,366 crore, or 13%, in April-May against their annual target of ₹1.18 trillion. The petroleum sector companies had invested ₹14,713 crore or 14% of their FY24 target of ₹1,06,401 crore in April-May last year.

ONGC, the top state-run player in oil and gas explo-

NHAI InVIT to raise ₹3K cr through bonds in FY25

MUKESH JAGOTA
New Delhi, June 30

THE ROAD AHEAD

■ In 2024-25, National Highways Infrastructure Trust is aiming to acquire road assets worth ₹15,000-20,000 crore

■ It acquired road assets worth ₹16,200 crore in the last financial year

monetisation programme. Last year, the delay in finalising the highway assets for acquisition had left no time for a public issue of bonds so the debt portion was raised from banks and institutions.

In 2024-25, NHIT is aiming

to acquire road assets worth ₹15,000 crore to ₹20,000 crore. It acquired road assets worth ₹16,200 crore in the last financial year under the national monetisation pipeline. This acquisition increased the number of toll roads under NHIT to 15 spanning 1,525 km in nine states. Concession period on these roads ranges from 20 to 30 years. For monetisation through toll operate transfer (ToT) and InVIT, the NHAI has identified 33 road stretches with a total length of 2,741 km spread all over India for monetisation in 2024-25. According to Icra, these identified stretches have a monetisation potential of ₹53,000-60,000 crore.

QUICK PICKS

Tobacco traders seek export scheme benefits

TOBACCO TRADERS HAVE requested the government to include the sector in the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme so that they can avail export benefits. In a meeting with commerce and industry minister Piyush Goyal on Saturday, they submitted that tobacco exporters are not covered under any scheme that provides export incentives. India's tobacco exports in 2023-24 stood at \$1.44 billion. The RoDTEP scheme introduced in 2021 refunds taxes and duties on exported products.

At the meeting, the minister announced that the validity of registration of tobacco growers and nursery operators will be increased to three years from the present one year and will be available for all tobacco farmers from the upcoming season.

— FE BUREAU

Anti-dumping probe into glass fibre imports

INDIA'S TRADE DEFENCE organisation has initiated an anti-dumping investigation into the import of glass fibre and its articles from China, Thailand and Bahrain following a complaint from domestic manufacturers. Glass fibre or fibre glass is reinforced plastic that is strong, lightweight, flexible and can be moulded into many complex shapes. It has many industrial and domestic uses. The complaint was filed by an Indian subsidiary of American company Owens Corning that produces insulation, roofing, and fibre glass. "There is sufficient prima facie evidence that the product under consideration from the subject countries is being dumped in the domestic market of India by the exporters..." the Directorate General of Trade Remedies said in a notification.

— FE BUREAU

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Coal stocks at power plants fall to 47% of normative level

ARUNIMA BHARADWAJ
New Delhi, June 30

AT A GLANCE

■ The country's coal production stood at 207.48 million tonne as of June 16

■ The country's imports of coal stood at 265 MT during FY24 against 238 MT in FY23, according to official data



between the receipt and consumption of the dry fuel at 130,000 tonne per day in the domestic coal-based plants.

The country's coal production stood at 207.48 million tonne as of June 16, marking a growth of 9.27% from the same period of last year when the country had produced 189.87 million tonne of coal.

According to data provided by S&P Global Commodities at Sea, India has imported around 85 MT of thermal coal so far in 2024. The country's imports of coal stood at 265 MT during FY24 against 238 MT in FY23, as per official data. For FY25, the power sector has placed a demand of 874 MT of coal to the coal ministry for supply to its thermal power plants and to be able to meet the increasing demand for power. In FY24, the coal demand by the power sector stood at 821 million tonne.

The power ministry has projected peak power demand to touch 260 GW this summer.

Govt expects onion prices to soften

SANDIP DAS
New Delhi, June 30

THE GOVERNMENT HAS procured 0.3 million tonne (MT) of onion so far this fiscal for buffer against the target of 0.5 MT. It expects onion prices to moderate in the coming months as the monsoon progresses.

"The purchase of onion by farmers' cooperative Nafed and National Cooperative Consumers' Federation of India (NCCF) has picked up pace as farmers are releasing the stored

onion from rabi harvest," an official told FE, adding that the current volume of purchase is comparable to last year despite a sharp fall in the rabi output.

The government would take a call on holding or releasing onions from the buffer in a calibrated manner to maintain price stability, the official said.

Officials said the govern-

ment agencies would soon meet the onion purchase target for the current fiscal.

According to the department of consumer affairs, the wholesale price of onion

prices have declined to ₹28/kg from ₹31.75/kg a week ago.

Officials said retail prices of onion are currently ruling around ₹40/kg and are likely to decline soon. Retail inflation in onion has been in double digits since July 2023 and the price rise was 38.07% year-on-year last month. The government, in its first advance estimate, has projected onion production in the 2023-24 crop year (July-June) at around 25.47 MT, a decline of 16% from last year.

at Azadpur mandi, the biggest market for vegetables in the country, has declined to ₹25/kg from ₹30 a week ago.



■ In a discussion paper in January, the NITI Aayog had said an estimated 248.2 million people moved out of multidimensional poverty between 2013-14 and 2022-23, a key SDG goal. The SDGs adopted by the United Nations in 2015 have set an explicit target of halving multidimensional poverty by 2030.

Based on the interpolation of the multidimensional poverty index (MPI) estimates between 2005-06 and 2015-16, the headcount ratio for the year 2013-14 comes to 29.17%. Similarly, the proportion of multidimensional poverty for the year 2022-23 is projected to be 11.28% based on the trend rate of 10.66% decline per year between 2015-16 and 2019-21, the think tank noted.

"With this, India is much ahead of the target of reducing poverty in all its dimensions by half, by the year 2030," the paper had said.

POVERTY LINE ■ Two working papers for the World Bank and the IMF have earlier given divergent estimates of the state of 'extreme poverty' in India

■ According to the government, the proportion of men, women and children of all ages living in poverty in "all its dimensions" reduced to 14.96% in 2019-21 from 24.85% in 2015-16

1.9 or less in purchasing power parity terms. Interestingly, the World Bank definition of extreme poverty roughly corresponds to the poverty line computed by the Tendulkar committee for 2004-05 (₹33 per day), if adjusted for inflation. A credible gauge of poverty for the country is all the more important now, given how the pandemic has caused "unprecedented reversals in poverty reduction".

In the report, while quoting

NITI Aayog, the ministry mentioned that in the past decade, India has seen a drastic reduction in poverty. It says that the proportion of men, women and children of all ages living in poverty in "all its dimensions" reduced to 14.96% in 2019-21 from 24.85% in 2015-16.

This, it said, has been possible due to sustained economic growth during the period (6.7% average growth between FY16-FY20), and implementation of several welfare schemes

in the field of nutrition, health, education, housing, drinking water, sanitation, skill development, and social protection, the report said.

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Companies

MONDAY, JULY 1, 2024



SAFEGUARD AGAINST AI MISUSE
Arundhati Bhattacharya, CEO, Salesforce India
AI will need a global compact, it will need people to agree that there are possible ways that AI can be used that would be harmful to mankind... They would need to come together to ensure that we use this tool for betterment of mankind

IN THE NEWS

INDIA MAY BECOME THIRD BIGGEST MARKET FOR SONY

JAPANESE CONSUMER ELECTRONICS giant Sony expects India to overtake home market and become the company's third largest market globally in the next couple of years with its revenue from the country reaching ₹10,000 crore, Sony India MD Sunil Nayyar said.

ZOMATO RECEIVES GST NOTICE OF ₹9.5 CRORE

ONLINE FOOD ORDERING and delivery platform Zomato has received a GST demand notice of ₹9.5 crore, it said in a filing on Sunday. The company received a notice order on Saturday demanding a substantial amount of GST, totaling ₹50,195,462, along with additional interest and penalties from Assistant Commissioner of Commercial Taxes (Audit) Karnataka.

GINGER HOTELS TO DOUBLE PRESENCE IN EAST, NORTHEAST

TATA GROUP'S BUDGET hospitality brand Ginger Hotels is looking to double its presence in East and Northeast India in the next three to five years, according to a senior company official.

UNITED INDIA EYES ₹23K-CR PREMIUM COLLECTIONS IN FY25

PUBLIC SECTOR GENERAL insurer United India Insurance has set a target of ₹23,456 crore in premium collections for FY25. It closed FY24 with ₹19,852 crore in premium collection growing at 12.51% against FY23 premiums.

FE BUREAU & AGENCIES

RAJESH KURUP
Mumbai, June 30

GOING BY THE Ultratech's management's statement, the company's purchase of a 23% stake in India Cements is only a financial investment. But few doubt that the real intention behind Kumar Mangalam Birla's investment is to eventually control the company. Even if that doesn't materialise, the chairman of the Aditya Birla Group would have succeeded in keeping rivals from getting to the south-based manufacturer. At ₹1,890 crore, it's an inexpensive way to keep the Adani Group at bay.

As Navin Shahadeo at ICICI Securities observed, although Ultratech's bid for an eventual controlling stake, if at all, may take time to fructify and also remains uncertain, the deal to acquire a 23% stake certainly thwarts competition from making a bid for India Cements.

While there has been some speculation, purchase could be a precursor to a hostile takeover there are those who say there may be no power struggle. People in Chennai aware of the situation in India Cements, point out that vice-chairman and managing director, India Cements, N Srinivasan is getting on in years. Corporate watchers say it is Srinivasan's daughter Rupa Gurunath, a wholifetime director of the company, who has been holding the fort. To be sure, Srinivasan and Gurunath can put up a fight. But if Birla makes them a good offer, the family could choose to remain passive investors.

The fact is while the promoters have a stake of 28.42%, reportedly half of this is pledged with lenders. India Cements hasn't been faring too well—having posted losses for two straight years—but it has land reserves. Should Ultratech choose to make an open offer to minority shareholders he could get a sizeable stake.

Eitherway, Birla wouldn't mind. His objective is to ensure Ultratech stays ahead of the Adani Group which has been picking up cement assets steadily and now has a chunky all-India capacity of 89 million tonne (MT). Of this, 11.4 MT has been added in the last 18 months a sign of the pace at which

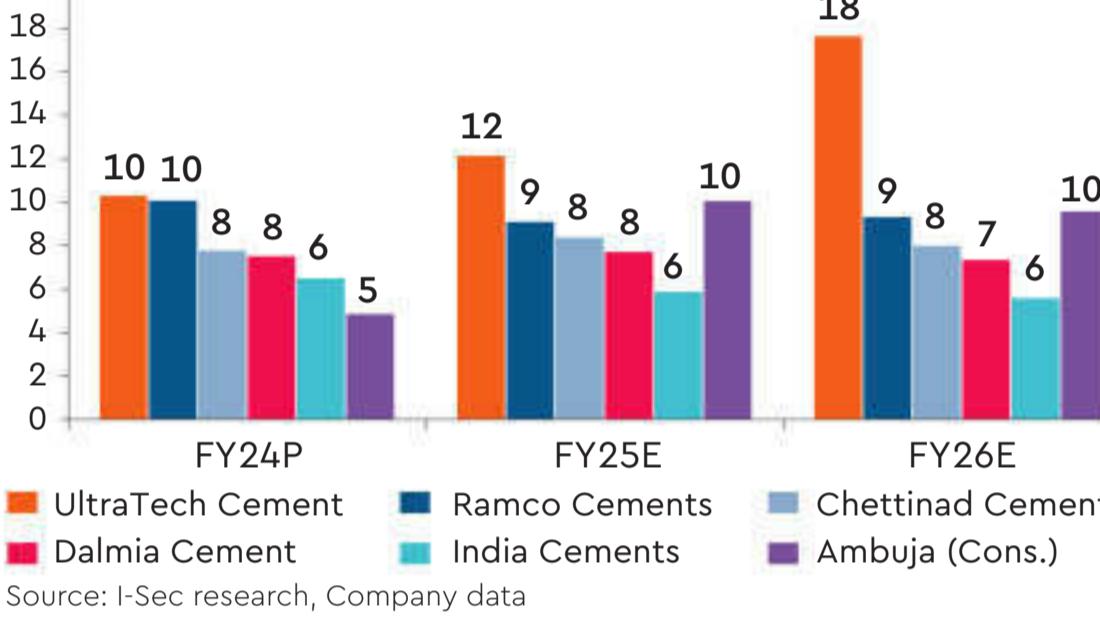


THE BIG PICTURE

WHILE BOTH THE AB GROUP AND THE ADANI GROUP ARE GROWING ORGANICALLY, THEY'RE ALSO SCOUTING FOR AND SNAPPING UP ASSETS

A COMPETITIVE MARKET

Capacity share in South India (in %)



the group is growing. The Adani Group's total cement capacity today might be smaller than Ultratech's 153 MT (including overseas assets), but the ambition is big; it is aiming to get to 140 MT by 2028. Ultratech's target, meanwhile, is to get to 182 MT by 2027 and, thereafter, to 200 MT.

While both are using the organic route to scale up their operations, they're also scouting for and snapping up assets. In November last

year, Ultratech acquired the cement business of Kesoram Industries in a share-swap deal which fetched it 10.75 MT of capacity with a plant each in Karnataka and Telangana. Subsequently, in mid-June, the Adani Group shored up its presence in south India. It signed a binding agreement to acquire 100% of Penna Cement at an enterprise value of 10,400 crore in cash. Penna has a total cement capacity of 14 MT, of which 10 MT is currently

operational and the remaining 4 MT under construction. The acquisition of Penna, say analysts boosted the Adani Group's share in the Indian market by about 2.5% and in south India by about 7%. While ACC is a dominant brand in the South, Ambuja has limited presence and the management intends to ramp up both brands.

It is very likely both the Adani Group and Ultratech will keep a war chest ready as they continue to

fastest growth regions for us across our entire era, which is revenue growth," said Sankarshana. The company plans to double its growth in the coming years, driven by the favourable macroeconomic conditions in India. Planview's operations in India are centered in Bengaluru, which houses the company's largest global capability centre (GCC). "Planview India location has been one of the newest and today the biggest centre for all of Planview. And we essentially cover every function, every product, every geography, every sector," Sankarshana said.

The company provides services across various sectors, including banking, financial services, healthcare, telecommunications, automotive, manufacturing, and even government. Currently, the BFSI sector is Planview's biggest focus area in India.

"Last year, India was one of the

CoC to consider its bid, following the rejection of SpaceMantra's resolution application. This was to avoid liquidation of FRL as there were no other bidders for the entire assets of FRL. Palguntech, which is backed by US-based technology entrepreneurs,

was looking to foray into the Indian retail market through the acquisition of FRL's assets. At present, the company is into technology consulting, servicing marquee clients in the US. Last year, FRL's CoC rejected a bid submitted by SpaceMantra after it failed to get the requisite number of votes in favour through the e-voting process. The e-voting for the process ended on September 30.

SpaceMantra, a provider of an online marketplace for the construction and interior industry, had offered about ₹550 crore through the bidding process, which many lenders believed was a "fair price". This was close to the fair value of ₹450 crore arrived at by independent valuers.

SpaceMantra and certain lenders had sought a relook at the bidding process to avoid the liquidation process. Later in February this year, SpaceMantra, the only bidder in the resolution plan for FRL, revised its earlier bid "substantially".

from business families mitigate these challenges with ingrained business acumen, firsthand experience in managing operational complexities and a steadfast focus on optimising the bottom line," Prateek Agarwal, founder and general partner, GrowthCap Ventures told FE.

In April this year, the early-stage VC firm invested in mobility startup Advance Mobility founded by second-generation entrepreneur Mohit Jalan, whose family runs a commodities business.

Some of the other notable startups that are run by second and third-generation entrepreneurs and have raised institutional funding in the last one year include Farmley, Rare Rabbit, The Pant Project, Bella Vita, Clarks Hotels, Sustvest, Bimaplan, Daachini, Finsall, among others.

For instance, in May this year, men's apparel and fashion brand Rare Rabbit closed its first-ever institu-

tional funding round of ₹500 crore, led by A91 Partners, with participation from Ravi Modi, chairman and managing director of Vedant Fashions and Nikhil Kamath, the co-founder of Zerodha. The startup, founded by Manish Poddar, who hails from the family of the Radhamani group, posted a ₹600 crore revenue in FY24, with an operating profit of ₹100 crore.

"In today's competitive business cycle when fundraising becomes a challenge, past experience comes in handy in running the show and driving it to profitability, which is a plus point," Anil Joshi, managing partner, Unicorn India Ventures said. The firm has invested in three second-generation-led startups including Daalchini, Probus, and Finsall.

Entrepreneurs from business families, investors believe, have a proven track record and brand legacy which lowers the risk for investors.

investor interest.

The advantage with these entrepreneurs is that venture capitalists (VCs) and private equity (PE) firms generally view them as safe investment bets. This also aligns with the overall caution exercised by them since the funding winter.

"While early-stage investments inherently carry risks, entrepreneurs

AI Express union alleges unfair labour practices



PRESS TRUST OF INDIA
New Delhi, June 30

AIR INDIA EXPRESS' cabin crew union has alleged unfair labour practices by the airline, including in issuance of charge sheets to its members, and sought the intervention of the labour commissioner to resolve the issues.

The Air India Express Employees Union (AIXEU), which is affiliated with the Bharatiya Mazdoor Sangh, has written a letter to the chief labour commissioner (Central) in this regard.

The communication also comes at a time when conciliation proceedings are going on before the CLC (C) on the disputes between the cabin crew members and the airline management.

The union has alleged that the management is adopting various measures that are not conducive to creating good industrial relations.

"...their actions are spoiling the industrial relations already affected by their unfair labour practices and violations of labour legislation," it claimed in the letter dated June 28.

There was no comment from Air India Express.

Among other issues, the union has claimed that charge sheets have been issued to the cabin crew who had availed sick leave from May 6 to 8 and that enquiry is being initiated against selected union members. On May 7, around 200 cabin crew members of Tata Group-owned Air India Express went on strike to protest against the alleged mismanagement at the airline, resulting in the cancellation of hundreds of flights.

Planview aims to invest \$125 mn in India ops

PADMINI DHUVARAJ
Bengaluru, June 30

PLANVIEW, A LEADING enterprise SaaS company, plans to invest \$125 million over the next four years to bolster its operations in India, Shalini Sankarshana, the company's India MD, told FE.

"We see a massive, massive potential in India as a growth market, both as a business market as well as a talent market," she said.

Headquartered in Austin, Texas, Planview specialises in developing products and platforms for work management and portfolio management. The company entered the Indian market in 2023 and has quickly established itself, with India being one of the fastest-growing regions for the company.

"Last year, India was one of the

Palguntech offers ₹560 cr for stake, assets of Future Retail

RAJESH KURUP
Mumbai, June 30

US-BASED TECHNOLOGY CONSULTING company Palguntech, a bidder for Future Retail (FRL), has offered ₹560 crore to acquire the entire stake and assets of the beleaguered firm.

Further, the firm is also ready to take over all the cases pending against FRL promoters from the resolution professional. This is, however, subject to discussions with the Committee of Creditors (CoC) and the share the lenders agree to give to Palguntech, the US company said in a letter to the administrator.

In April 2023, Palguntech had submitted proposals under option-I, that included FRL and all its subsidiaries. It had also approached the CoC, seeking to take control of FRL. While it had not put a price to FRL's assets, the US company had promised to offer the highest price.

Later, Palguntech also asked the

CoC to consider its bid, following the rejection of SpaceMantra's resolution application. This was to avoid liquidation of FRL as there were no other bidders for the entire assets of FRL.

Palguntech has offered to take over pending cases against FRL promoters

The firm is looking to foray into the Indian retail market through the acquisition of FRL's assets

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TECH FUNDING SNAPSHOT

JUN 16 - JUN 30, 2024



Biz family scions have a good run in startups

S SHANTHI
Bengaluru, June 30

KIRAN SHAH, FOUNDER and CEO of ice cream brand, Go Zero, joined his family business Apsara Ice Creams in 2014. Established in 1971, Apsara had only a handful of stores in Mumbai till then. Shah scaled the business to 100 stores by 2020. However, after the pandemic hit, the growth flattened. Shah wanted to raise capital to grow faster, but the family wasn't keen on it. Hence, he exited his family business in 2021 to build a new-age, healthy, and guilt-free ice cream brand.

Recently, the startup raised ₹12.3 crore as part of its ongoing pre-Series A funding round from its existing investors, including DSG Consumer Partners, Saama, and V3 Ventures, with participation from Reckitt Benckiser's senior vice president and managing director Arjun

SCIONS AND THEIR BRANDS

KIRAN SHAH
FOUNDER & CEO OF GO ZERO



■ Separated from family biz—Apsara Ice Creams

■ Go Zero raised ₹12.3 cr as part of its ongoing pre-Series A funding round

● TURNOUT ESTIMATED TO BE THE HIGHEST SINCE 1986

France votes in poll that could usher in far right

LAYLI FOROUDI &
MIMOSA SPENCER
Paris, June 30

FRENCH VOTERS FLOCKED
to the polls on Sunday in the first round of a snap parliamentary election that could usher in the country's first far-right government since World War Two, a potential sea change at the heart of the European Union.

President Emmanuel Macron stunned the country when he called the vote after his centrist alliance was crushed in European elections this month by Marine Le Pen's National Rally (RN). Her eurosceptic, anti-immigrant party was a long-time pariah but is now closer to power than it has ever been.

Polls opened at 0600 GMT and will close at 1600 GMT in small towns and cities, with an 1800 GMT finish in the bigger



French President Emmanuel Macron casts his ballot in the first round of the parliamentary election, in Le Touquet-Paris-Plage, northern France, on Sunday

can make it hard to estimate the precise distribution of seats in the 577-seat National Assembly, and the final outcome will not be known until the end of the second round of voting on July 7. "We are going to win an absolute majority," Le Pen said in a newspaper interview on Wednesday, predicting that her protégé, 28-year-old Jordan Bardella, would be prime minister.

She has sought to detoxify a party known for racism and antisemitism, a tactic that has worked amid voter anger at Macron, the high cost of living and growing concerns over immigration.

Opinion polls have suggested the RN has a comfortable lead of 33%-36% of the popular vote, with the New Popular Front in second place on 28%-31% and Macron's centrist alliance in third on 20%-23%. —REUTERS

cities, when the first exit polls for the night and seat projections for the decisive second round a week later are expected.

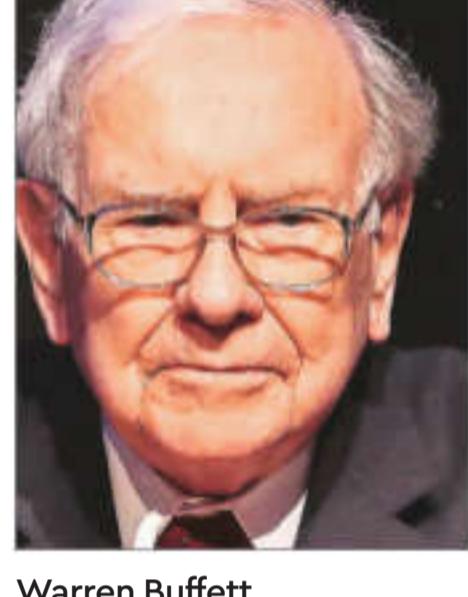
Participation was high, underlining how France's rumbling political crisis has energised the electorate. By

midday, turnout was at 25.9%, compared with 18.43% two years ago - the highest comparable turnout figures since the 1981 legislative vote, Ipsos France's research director Mathieu Gallard said.

France's electoral system

Buffett donations to Gates Foundation to end after his death

AGENCIES
June 30



Warren Buffett

WARREN BUFFETT'S DONATIONS to the Bill & Melinda Gates Foundation will stop when he dies, with his daughter and two sons overseeing a new charitable trust, the Wall Street Journal reported Friday.

"The Gates Foundation has no money coming after my death," the 93-year-old chairman and CEO of Berkshire Hathaway Inc. told the news paper in an interview.

The three children — Susie, Howard and Peter — must unanimously decide how to allocate future donations, which Buffett said should be used "to help people that haven't been as lucky as we have been."

Buffett is the world's 10th-richest person, with a net worth of \$134.5 billion, according to the Bloomberg Billionaires Index. In 2010, he started the Giving Pledge, with his friends Bill Gates and Melinda French Gates, saying he would donate his fortune either in his lifetime or at his death. Four years earlier, he started making massive donations to the Gates' foundation, as well as foundations tied to his children.

Berkshire said Buffett would donate more than 13 million shares of Berkshire Hathaway Class B shares to five foundations, including the Gates Foundation.

The five foundations have received Berkshire Class B

shares with a value about \$55 billion, more than Buffett's entire net worth in 2006, when a schedule for the gifts was first established, according to the statement.

Buffett mentioned that he has altered his will multiple times, with the latest changes motivated by his confidence in his children's values and ability to distribute his wealth appropriately. Each of his children has a philanthropic organization. "I feel very, very good about the values of my three children, and I have 100% trust in how they will carry things out."

Buffett had stated that over 99% of his estate was designated for philanthropic use by the Bill & Melinda Gates Foundation and the four family-related charities: the Susan Thompson Buffett Foundation, Sherwood Foundation, Howard G Buffett Foundation, and NoVo Foundation.

PUBLIC NOTICE FOR CHANGE OF ADDRESS OF CORPORATE OFFICE OF ALPHA CORP DEVELOPMENT PRIVATE LIMITED

Notice is hereby given to all the concerned that Alpha Corp Development Private Limited which had its corporate office at 6th Floor, Tower A, Golf View Towers, Sector-42, Golf Course Road, Gurugram-122002 has shifted to a new Address bearing No. 602, 6th Floor, Tower J, World Trade Centre, Ring Road, Nauroji Nagar, New Delhi-110029. Please note that with effect from 19.03.2024 the Company started its operations from the aforesaid address and going forward all correspondences with the Company shall be entertained at the new address.

For Date: 27.06.2024 Alpha Corp Development Place: New Delhi Private Limited

BUNDELKHAND UNIVERSITY, JHANSI (U.P.)

(NAAC A+ Accredited University) Estd. 1975

ADMISSION NOTICE - 2024-2025

N.E.P.-2020 Applied on courses as per Uttar Pradesh Government orders

एतदद्वारा सूचित किया जाता है कि बुन्देलखण्ड विश्वविद्यालय परिसर एवं सम्बद्ध महाविद्यालयों में संचालित विभिन्न पाठ्यक्रमों में प्रवेश हेतु अँग लाइन आवेदन आमत्रित किये जा रहे हैं। प्रवेश परीक्षा के लिये आनलाइन आवेदन करने की तिथि 25 अप्रैल, 2024 से 12 जुलाई, 2024 तक निर्धारित की गई है एवं सीधे प्रवेश मेरिट के आधार पर अँनलाइन आवेदन करने की तिथि 25 अप्रैल, 2024 से 20 जुलाई, 2024 तक निर्धारित की गयी है। इच्छुक अभ्यर्थी विश्वविद्यालय की वेबसाइट www.bujhansi.ac.in से अँग लाइन आवेदन कर सकते हैं। प्रवेश परीक्षा की प्रस्तावित तिथि 21 जुलाई, 2024 है।

विनय कुमार सिंह, कुलसियव

Netanyahu vows to fight till Hamas is eliminated

ISRAEL IS COMMITTED to fighting Hamas until the Iran-backed militant group is eliminated and all the other goals of the war are achieved, Prime Minister Benjamin Netanyahu said on Sunday.

Hespeka after Axios report on Saturday said the Biden administration has circulated amended language for some elements of its proposed deal on hostage releases and a ceasefire between Israel and Hamas. "To whoever doubts the achieving of these goals, I reiterate: there is no substitute for victory. We will not end the war until we achieve all of these goals." The Israeli government also aims to restore security in the areas bordering Gaza and Lebanon.

—BLOOMBERG

AU SMALL FINANCE BANK LIMITED

(CIN: L36911RJ1996PLC011381)
Registered Office: 19-A, Duhleshwar Garden, Ajmer Road, Jaipur – 302001, Rajasthan

Tel: +91-141 4110060 / 4110061
E-mail: investorrelations@aubank.in | Website: www.aubank.in

NOTICE TO THE MEMBERS OF 29TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

Dear Member(s)

Notice is hereby given that the Twenty Ninth (29th) Annual General Meeting of the Bank ("AGM") will be convened on Friday, July 26, 2024 at 2:00 P.M. (IST) through Video Conferencing ("VCM")/Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and Master Circular Nos. SEBI/HO/CDF/POD2/CIR/P/2023/124 dated July 11, 2023, Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 and Circular No. SEBI/HO/CDF/CFD-POD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") without the physical presence of the Members at a common venue.

The Notice of the 29th AGM and the Integrated Annual Report for the Financial Year 2023-24 including the financial statements for the year ended on March 31, 2024 ("Annual Report") will be sent only by e-mail to all those Members, whose e-mail addresses are registered with the Bank or with their respective Depository Participants as on Friday, June 28, 2024 in accordance with the MCA Circulars and the SEBI Circulars. Members can join and participate in the 29th AGM through VCM/OAVM facility only. The instructions for joining the 29th AGM and the manner of participation in the remote electronic voting ("e-voting") or casting vote through the e-voting system during the 29th AGM are provided in the Notice of the 29th AGM. Members participating through the VCM/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the 29th AGM and the Annual Report will also be made available on the website of the Bank (www.aubank.in) and the website of Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com). The Members are requested to register their e-mail address in respect of demat holdings with their respective Depository Participant by following the procedure prescribed by the Depository Participant. Further, members who are holding shares in physical form and who have not registered their e-mail addresses with the Bank can register their e-mail address by sending the request to RTA at rmt.helpdesk@linkintime.co.in in Form ISR-1. The said form may be downloaded from the Bank's website www.aubank.in/investors. The members who have not registered their e-mail addresses can cast their vote through remote e-voting or through the e-voting system during the meeting by following the procedure prescribed in the Notice of 29th AGM. Further, the Board of Directors in its meeting held on April 24, 2024, has recommended a final dividend of Rs. 1/- per equity share of face value of Rs. 10 each fully paid up (i.e. 10% of face value) out of net profit for the financial year ended March 31, 2024. The record date for the purpose of final dividend for the Financial Year 2024 is Friday, July 12, 2024. The final dividend, once approved by the shareholders at the 29th AGM, will be paid within the statutory timelines electronically through various online transfer modes to those shareholders who have updated their bank account details. Dividend will be paid after deduction of applicable tax at source at prescribed rates. For shareholders who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered address. To avoid delay in receiving dividend, shareholders are requested to update their KYC details with their depository participants (where shares are held in dematerialized mode) and with the Bank's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date. All communications/queries in this respect should be addressed to the RTA, Link Intime India Private Limited at rmt.helpdesk@linkintime.co.in.

The above information is being issued for the information and benefit of all the members of the Bank and in compliance with the MCA and SEBI Circulars as amended from time to time.

—

BLOOMBERG

15 MW DG BASED POWER PLANT
FOR SALE IN SAHIBABAD

Power Plant consisting
of 2X7.5 MW 16
PC2.5V-400 DG Sets
complete with
Alternators and
Auxiliaries is available
for Sale.

Interested Buyers may
contact vide e-mail to
windmillgmg@gmail.com
or call 7827234350.

Date: 29th June 2024
Place: Jaipur

By order of the Board of Directors
For AU Small Finance Bank Ltd.
Sd/-
Manmohan Parnami
Company Secretary
Membership No.: F9999

financialexp.epapr.in

CALL FOR NOMINATIONS (LAST DATE: 15TH JULY 2024)



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE



PHDCCI ANNUAL AWARDS FOR EXCELLENCE 2024

PHDCCI Annual Awards for Excellence were instituted in 1997 to recognize Indian businesses, entrepreneurs and individuals for their outstanding achievements and contribution in specified areas.

The Jury for PHDCCI Annual Awards for Excellence comprises of very eminent and accomplished persons of the country who select the Awardees after a thorough examination of all applications through a rigorous third party evaluation process and audit. The Awardees are decided based on their overall contribution to the economy by way of their corporate achievements/ growth and the promoters' individual merits in achievements.

AWARD CATEGORIES

- **PHDCCI Outstanding Entrepreneur Award (General Category) - Individual**
- **PHDCCI Outstanding Entrepreneur Award (MSME Category) - Individual**
- **PHDCCI Outstanding Businesswoman Award - Individual**
- **PHDCCI Outstanding Start-up Award - Individual**
- **PHDCCI Good Corporate Citizen Award - Corporate**
- **PHDCCI Outstanding Contribution to Social Welfare Award - Corporate**

ANNUAL AWARD JURY



Hon'ble Justice Shri Dipak Misra
Former Chief Justice of India (Chair)



Mr Shekhar Dutt
Former Governor of
Chhattisgarh/
Defence Secretary



Mrs Deepa Gopalan Wadhwa
IFS (Retd.), Former
Ambassador
of India to Japan



Mr Mohit Jain
Chief Operating Officer
(Publishing) & Member
of the Board of BCCL

PHDCCI LEADERSHIP



Mr. Sanjeev Agrawal



Mr. Hemant Jain



Mr. Rajeev Juneja



Mr. Saket Dalmia
Immediate Former President
PHDCCI



Dr. D. K. Aggarwal
Former President, PHDCCI
and Chairman Business Practices
and Awards Committee



Dr. Ranjeet Mehta
Executive Director
PHDCCI



Download the Form



NO REGISTRATION FEE FOR NOMINATIONS



Destination Uttarakhand



A concept for sustainable development and international appeal: Uttarakhand Tourism Policy 2023-30

PICS: DIPUTED UTTARAKHAND GOVERNMENT



Under the able leadership of PM Narendra Modi, Uttarakhand is seeing transformative growth over the course of time. The undertaking of state-of-the-art ropeway projects and advancements in railways, roadways, and air connectivity is deemed to revolutionise travel and tourism in Uttarakhand. These endeavours not only assure eco-friendly and efficient conveyance but also strengthen our regional economy and generate new prospects for our locals. Uttarakhand's impressive mix of spiritual, adventure, and cultural experiences makes it a preferred destination for visitors from around the globe. We remain committed to sustainable development, conserving our natural and cultural legacy while making way for a thriving tomorrow.

Pushkar Singh Dhami
Chief Minister

Uttarakhand's Tourism Policy 2023-30 aims to harness the state's myriad possibilities while assuring sustainable development and inclusive expansion, making it a destination with a vast collection of authentic experiences

The policy strives to unlock the state's latent potential, fostering a combination of legacy, theology, wilderness, nature, health, and wellness tourism. The policy seeks to offer memorable experiences for every kind of visitor and appraise Uttarakhand as an all-encompassing destination for tourists. The tourism is emphasised to draw tourists of all around the year.

Sustainability is a pivotal priority of the policy, with measures to maintain Uttarakhand's environmental and cultural assets. The policy highlights the preservation of natural resources, wilderness, and intangible legacy. It also contains the revitalisation of lost natural and cultural assets, assuring the state stays a secure and stunning destination for the future. It facilitates private sector investment in hospitality and tourism undertakings, seeking to lower government involvement in places where private participation can be more useful.

In the digital age, the policy emphasises the usage of technology to entice dynamic visitor anticipation. This involves leveraging online mediums for advertising, booking, bookings, and data dissemination, improving tourist all-around experience from the convenience of their abodes.

The policy facilitates private sector investment in hospitality and tourism undertakings, seeking to lower government involvement in places where private participation can be more useful. Streamlined approval procedures will promote ease of conducting trade, stimulating evolution and invention.

To attain balanced regional growth, the policy presents the 'Hub and Spoke' model, handing carrying capability problems in hilly areas. Advancements in fundamental conveniences and infrastructure are designed to improve the visitor experience and result in safety to natural catastrophes.

The overarching aim of the Uttarakhand Tourism Policy 2023-30 include contributing USD 10 billion yearly to the state's economy and driving substantial private investments. By yielding job prospects and concentrating on skill development and inclusivity, the policy seeks to grow the average duration of stay and boost foreign travellers' visits.

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Manasikhand Express Glorified Source Tourist Train: A spiritual journey
An ingenious step by the CM Dhami-led government to portray Uttarakhand's cultural and spiritual importance, the Indian Railways

host stays, homestays, guided excursions, meals, and travel insurance.

Upon arriving at Tanakpur Railway Station, visitors are greeted in traditional Indian style with sarees, lehengas, and flower petals. The train includes visits to different temples, picturesque locations, and cultural spots, delivering a complete experience of Uttarakhand's lesser-known places. The train's pantry car serves an assortment of dishes, including Uttarakhand cuisine, enriching the cultural immersion for tourists.

Stargazing: Celestial wonders in Uttarakhand

Uttarakhand's clear night skies and minimal light pollution make it an excellent place for stargazing. Numerous places across the state provide opportunities for star-gazing, offering memorable experiences for astronomy lovers and nature enthusiasts. Some of these places include:

- **Mukteshwar:** A small town renowned for its spectacular night skies, drawing astrophotographers and stargazers.

- **Dewri Tal in Uttarkashi:** A tranquil lake with a backdrop of Himalayan peaks, perfect for night camping and stargazing.

- **Magkhali in Rudrapur:** Famous for its picturesque terrains and zero light pollution, Magkhali is ideal for stargazing.

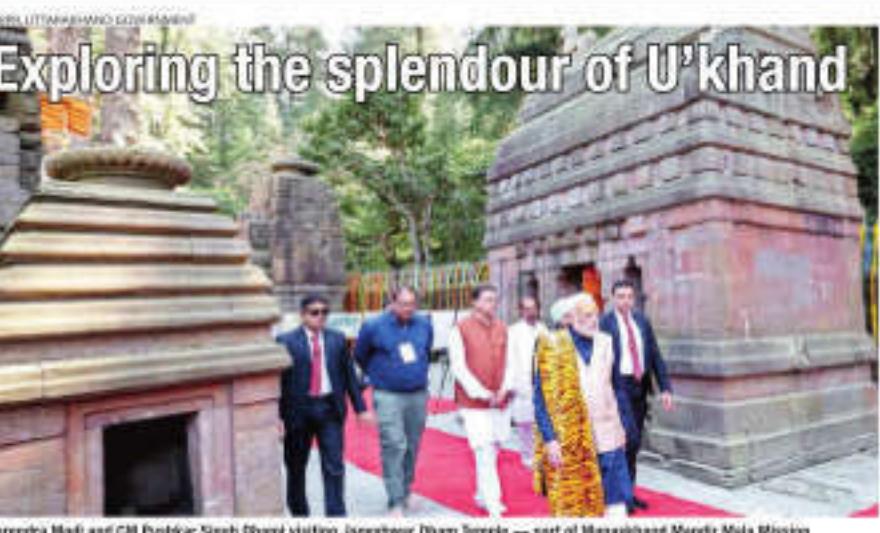
- **Kedarkantha in Uttarakhand:** The Kedarkantha trek, well-known as a winter trek, delivers star-gazing sites.

- **George Everest Peak in Mussoorie:** Offers scenic views of Deodar city and the Mill Valley on clear night skies.

- **Mausamari in Pithoragarh:** This Himalayan town features dark skies and breathtaking sights of the Panchachuli Peaks.

Om Parvat: The watershed mountain

Situated in the Pithoragarh district of Uttarakhand, Om Parvat is a venerated mountain famous for its distinctive rock formation that resembles the holy Hindu symbol 'Om'. This natural wonder is



PICT: CHHILLI UTTARAKHAND GOVERNMENT

Exploring the splendour of U'khand



I congratulate the Uttarakhand government on the remarkable progress achieved in the last few years. This has been made possible by sustained policy push and focus on key sectors such as tourism and renewable energy. Alongside, the state has made significant strides in infrastructure development, setting new benchmarks for sustainable growth. Uttarakhand's commitment to harnessing its natural resources and promoting tourism has not only bolstered its economy but also showcased its potential on the global stage. I applaud the state's dedication to inclusive development and look forward to its continued success in the years ahead.

Narendra Modi
Prime Minister

revered as sacred by both Hindus and Buddhists and is considered to be the home of Lord Shiva. Pilgrims visiting Om Parvat as part of the Kailash Mansarovar Yatra, encounter spiritual comfort and deep relation to the beliefs.

The peak's remarkable symbol, visible from Nainital Camp, is a testament to the area's magical charms and spiritual importance. Om Parvat's increasing popularity among believers worldwide reflects its prominence as a pilgrimage destination and a sign of nature's sacred art.

Strengthening tourism and local economy: Deen Dayal Upadhyaya Homestay Scheme

Deen Dayal Upadhyaya Griha Awas Vikas Yojana is a key enterprise undertaken by the Uttarakhand government to improve tourism infrastructure and bolster local economies



The Deen Dayal Upadhyaya Homestay Scheme, also known as Deen Dayal Upadhyaya Griha Awas Vikas Yojana, is a key enterprise undertaken by the CM Dhami and the Uttarakhand government to improve tourism infrastructure and bolster local economies. This innovative strategy is devised to draw visitors to both famous and isolated destinations in Uttarakhand, offering ergonomic, reasonable lodging while providing a memorable cultural experience.

The main purpose of this scheme is to facilitate better experiences of the state for both Indians and global travellers. By living in local dwellings, visitors get a chance to immerse themselves in the region's rich culture, tradition, and delicious cuisines. This not only improves the traveler experience but also retains maintaining and encouraging the regional legacy.

A noteworthy element of the scheme is

Homestays: A glance into the Himalayan hospitality

Staying in a homestay is one of the best ways to experience the celebrated Himalayan hospitality of the state. Homestays provide budget-friendly lodging and assistance furnished by local households, letting visitors engage themselves in the area's culture and customs. The residents of Uttarakhand are known for their warmth and hospitality, following the age-old Vedic practice of 'Atithi Deva Bhava', meaning 'Guests are God'.

Homestays are present across several districts in Uttarakhand, offering guests the prospect of exploring rustic places, relishing local food, and discovering remote gems with the assistance of local hosts. Options range from age-old wooden 'Havelis' and traditional structures to modern homes.



Tehri: Transforming into a prime wedding destination and adventure hub

The scenic Tehri district in Uttarakhand is experiencing a transformative journey to emerge as a premier destination for weddings as well as numerous adventure sports

Teeth as a wedding destination

The scenic Tehri district in Uttarakhand is experiencing a transformative journey to emerge as a premier wedding destination. With the combination of greenery and traditional architecture, the region offers a unique blend of natural beauty and cultural richness.

Eligibility standards are specific yet assure quality and genuineness. The homeowners must stay in the same establishment with their family and can offer 1 to 6 rooms for travellers.

Homestays: A glance into the Himalayan hospitality

homestays. These homestays offer a combination of traditional hospitality and contemporary amenities, enabling marriage guests to indulge in the regional culture. With the combination of greenery and traditional architecture, the region offers a unique blend of natural beauty and cultural richness.

Eligibility standards are specific yet assure quality and genuineness. The homeowners must stay in the same establishment with their family and can offer 1 to 6 rooms for travellers. The scheme spreads statewide, except in municipal corporation regions, and provides structures built in traditional or hill styles. Registration under the Deen Dayal Scheme is compulsory.

The main purpose of the scheme is to enhance the financial condition of locals by providing self-employment projects, facilitating travellers with Uttarakhand's culture, food, and legacy, and preventing migration by generating local employment.

The economic help provided to homeowners who desire to transform their places into homestays. For houses in hill regions, the government provides a capital subsidy of 33%

Eligibility standards are specific yet assure quality and genuineness. The homeowners must stay in the same establishment with their family and can offer 1 to 6 rooms for travellers.

Homestays: A glance into the Himalayan hospitality

Further, some of the villages offer help apart from the Deen Dayal Scheme. There is an interest subsidy for the first five years, amounting to 50% of the interest or Rs. 1.50 lakh per year, whichever is lower. In the plains, the capital subsidy is 25% or up to Rs. 7.50 lakh, with an interest subsidy of up to Rs. 1 lakh per year for the first five years.

Furthermore, the scheme offers help apart from the Deen Dayal Scheme. There is an interest subsidy for the first five years, amounting to 50% of the interest or Rs. 1.50 lakh per year, whichever is lower. In the plains, the capital subsidy is 25% or up to Rs. 7.50 lakh, with an interest subsidy of up to Rs. 1 lakh per year for the first five years.

Homestays: A glance into the Himalayan hospitality

undertaking to convert Tehri Lake and its surroundings into a centre for adventure sports. This endeavour, with an estimated expense of Rs. 7,000 crores, seeks to build a vibrant ecosystem for both travellers and local residents.

A notable element of this undertaking is the restoration of the Tehri Dam area, a major reservoir, currently under construction. The project will improve accessibility and offer spectacular aerial views of the lake and its surroundings. The expansion plan also contains the development of hotel portions and a park at Deobari Chandi Bridge, presenting visitors with a combination of peace and natural magnificence.

Tehri Lake itself will evolve as a premier spot for water sports, with activities such as kayaking, jet skiing, and parasailing. The lake's prospect as an adventure hub is also boosted by imparting paragliding training to students. To date, nearly 150 students from across the state have been trained as paragliders.

To support these activities, a solid waste management project is being executed, which will also cater to the adjoining places. This endeavour ensures that the environmental effect of tourism is handled sustainably, maintaining the natural attractiveness of Tehri.

In addition to water and aerial sports, the growth plan includes the building of museums and culture centres. These establishments will portray the rich legacy and history of Uttarakhand, offering a cultural context to the adventure tourism. The lake will function as educational centres, enhancing the tourist experience and boosting the state's cultural assets.

Evolution of Tehri Lake as an adventure destination

Parashar Lake's emergence as a wedding destination is also the next logical destination for adventure lovers. The Uttarakhand Tourism Development Board (UTDB) is spearheading an enterprising

Uttarakhand is famous for its majestic Himalayan terrains, holy pilgrimage places, and rich cultural legacy, and offers a remarkable combination of untouched magnificence, adventure, spirituality, and conventional hospitality.

Uttarakhand, also known as Devbhoomi or 'Land of the Gods,' is a state situated in the northern part of India. This hill-state is famous for its majestic Himalayan terrains, holy pilgrimage places, and rich cultural legacy. Uttarakhand offers a remarkable combination of untouched magnificence, adventure, spirituality, and conventional hospitality that makes it an ideal place for visitors pursuing myriad experiences. Let's dive into different elements of tourism in Uttarakhand, highlighting its connectivity, homestays, special tourist trains, stargazing opportunities, and the mystical Om Parvat.

Manasikhand Express Glorified Source Tourist Train: A spiritual journey

An ingenious step by the CM Dhami-led government to portray Uttarakhand's cultural and spiritual importance, the Indian Railways

hotels, homestays, guided excursions, meals, and travel insurance.

Upon arriving at Tanakpur Railway Station, visitors are greeted in traditional Indian style with sarees, lehengas, and flower petals. The train includes visits to different temples, picturesque locations, and cultural spots, delivering a complete experience of Uttarakhand's lesser-known places. The train's pantry car serves an assortment of dishes, including Uttarakhand cuisine, enriching the cultural immersion for tourists.

Stargazing: Celestial wonders in Uttarakhand

Uttarakhand's clear night skies and minimal light pollution make it an excellent place for stargazing. Numerous places across the state provide opportunities for star-gazing, offering memorable experiences for astronomy lovers and nature enthusiasts. Some of these places include:

- **Mukteshwar:** A small town renowned for its spectacular night skies, drawing astrophotographers and stargazers.

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The Delhi-Dehradun Expressway is its wildlife corridor, which is a 12 km elevated flyover designed to save the local fauna. This expressway will lessen the travel distance between Delhi and Dehradun from the present 5 hours to just 2.5 hours. This six-lane highway,

enhances connectivity and promotes trade and commerce.

Air connectivity

Enhancing air connectivity is another vital element of Uttarakhand's growth plan. The Dehradun-Kanpur flight services venture under the UDAN Regional Connectivity Scheme, has significantly cut the travel period between the two cities from 12-15 hours to just 60 minutes by air. This service improves connectivity between the Kumaon and Garhwal regions, promoting tourism and commercial activities.

Further, new flights from Dehradun to Ayodhya, Varanasi, and Amritsar, undertaken in March 2024, will boost the state's air connectivity. These routes will draw visitors, improving the charm of Uttarakhand as a tourist destination. The introduction of flights to Ayodhya is particularly noteworthy given the inauguration of the Ram Mandir in January 2024.

Augmenting railway networks

The Tanakpur-Dehradun Weekly Express Train marks a substantial enhancement in railway connectivity within the region. Joining different crucial stations, it facilitates smoother travel for local residents and tourists alike. The Aroni-Sharai Station Scheme is introducing six stations in Uttarakhand, with blocks already approaching fruition, promising to improve connectivity immensely.

The project team has also created a World Record by completing 107.9 meters of tunneling in a single day on August 23, 2022.

The tunnel excavation was executed through 16 tunnels during the peak time, out of which, it has already achieved its breakthrough last year.

The excavation of Vande Bharat train between Dehradun and other major cities like Agra-Vidhar and Lucknow is a testament to the state's dedication to updating its rail network. The introduction of Vande Bharat services, including Dehradun to Ayodhya, Varanasi, and a daytime service between Dehradun and Dehradun, will substantially improve connectivity, making travel more efficient and comfortable.

with the possibility for expansion in eight areas, will not only ease traffic congestion but also promote residential and retail expansion along its course. A remarkable element of

the project is its delivery of a secure and suitable travel alternative for pilgrims and travellers. The railway traverses a 15 km alignment from Gobind Ghat to Gudwanach Hukim Saini, greatly diminishing the difficult hill traditionally needed.

The project is split into two phases. Phase I focuses on the component from Dehradun to Gudwanach Hukim Saini, while Phase II creates three corresponding divisions from Gobind Ghat to Sonipura. The proposed 12.5 km railway will cut down the journey period to just 45 minutes, a substantial decline from the 12-hour trek. This progress is anticipated to not only attract tourists but also the local residents by generating commercial prospects and improving the overall travel experience.

Kedarkanta-Rishikesh Ropeway Project

One of the noteworthy additions to Uttarakhand's transport network is the Kedarkanta-Rish

Markets

MONDAY, JULY 1, 2024

ONE YEAR OF HDFC-HDFC BANK MERGER

Markets want to see the elephant dance

AJAY RAMANATHAN
Mumbai, June 30

ONE YEAR AFTER the mega merger between Housing Development Finance Corporation and HDFC Bank — probably the biggest ever in the country — one thing is clear.

The latter will take some more time to fully digest the merger with its parent company. And CEO Sashidhar Jagdishan knows that the road ahead is not smooth.

A few months back, he admitted at a Goldman Sachs India conference that it was a period of transition that the bank will have to adjust to. However, the bank's consistent record on bottomline growth gives it an anchor.

"Going forward too, we will have that as an anchor. So, there are a lot of other metrics you may want to sort of ignore because of the transition, especially the loan growth, and that could be a tad low, but that's alright," he added.

But first the good news for the overall bond market: Post merger, other non-banking financial companies who found it a tad more difficult to tap the corporate bond market would have had some reason to rejoice.

Prior to the merger on July 1, 2023, HDFC held the tag of being the country's largest bond seller, with issuances comprising nearly 8% of the total issuance volume. With its exit, the total number of issuances have come down and the lower demand has helped keep yields under check, said experts.

For the bank itself, there are teething problems. While it has received a massive mortgage loan push, the credit-to-deposit ratio (LDR) has remained above the 100% mark.

Speaking to FE recently, HDFC Bank chairman Atanu Chakraborty had said it (the high CD ratio) was bound to occur because a very large balance sheet of an NBFC (HDFC) was merged into the bank.

"Naturally, the deposits as a total percentage of liabilities of the bank become slightly smaller when such a merger takes place. However, there would be a profile CD ratio improvement... it is temporarily skewed, but is not a systemic issue," he added.

The bank's deposits rose 7.5% quarter-on-quarter (q-o-q) to nearly ₹24 trillion. The share of low-cost current account savings account (CASA) deposits stood at 38% as on March 31, down from 44% pre-merger.

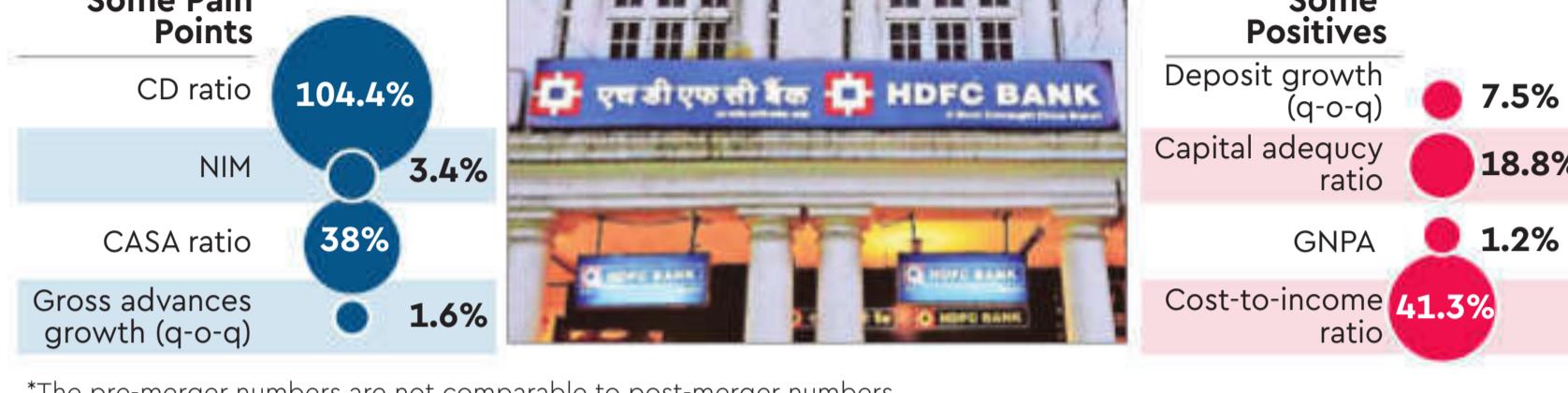
On the other hand, gross advances rose a mere 2% q-o-q to ₹25.1 trillion as on March 31 due to a slowdown in low-yielding wholesale advances. While the net interest margin improved marginally in the March quarter, it remains lower than peers at 3.4%.

While the bank refrained from providing any specific guidance for the current financial year, it is consistently focussing on gaining market share in deposits. Currently, the bank's deposit market share stands at over 11%.

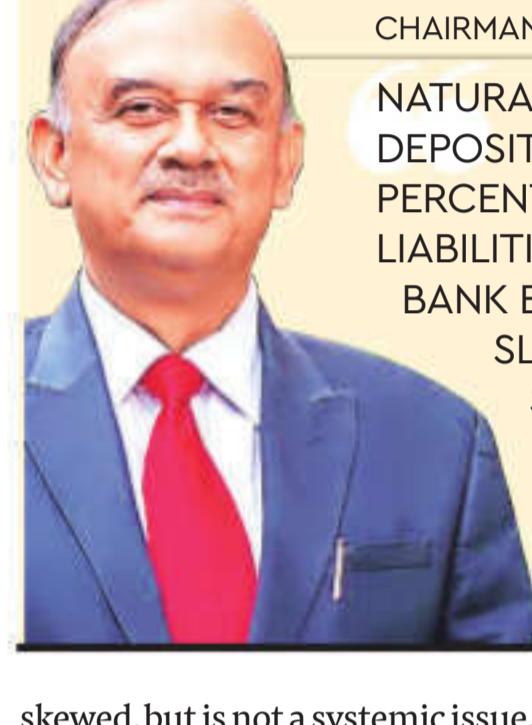
"Deposits are a key number. If the bank is not able to grow the deposit in the way in which they are anticipating, they will have to reduce the loan growth as well," said Kaitav



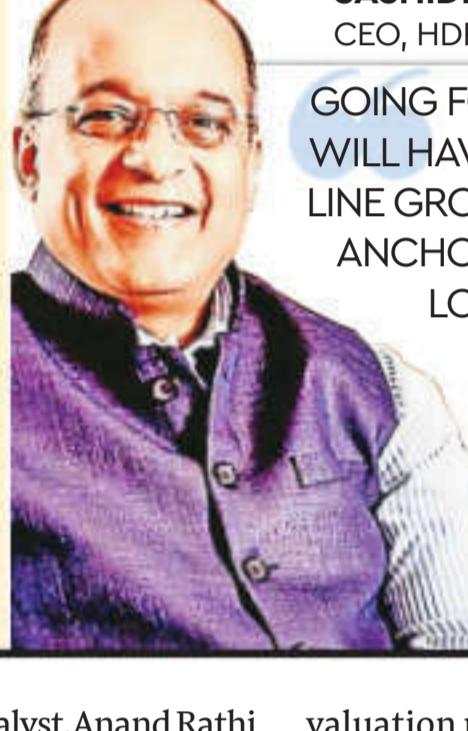
KEY MONITORABLES FOR HDFC BANK



*The pre-merger numbers are not comparable to post-merger numbers

ATANU CHAKRABORTY,
CHAIRMAN, HDFC BANK

NATURALLY, THE DEPOSITS AS A TOTAL PERCENTAGE OF LIABILITIES OF THE BANK BECOME SLIGHTLY SMALLER WHEN SUCH A MERGER TAKES PLACE

SASHIDHAR JAGDISHAN,
CEO, HDFC BANK

GOING FORWARD TOO, WE WILL HAVE THAT (BOTTOM LINE GROWTH) AS AN ANCHOR. SO, THERE ARE A LOT OF OTHER METRICS YOU MAY WANT TO SORT OF IGNORE BECAUSE OF THE TRANSITION

Shah, lead BFSI Analyst, Anand Rathi Institutional Equities, adding that if the bank opts to hike the fixed deposit rate further, then the margins may come under pressure.

At the same time, the loan portfolio has shifted towards higher-yielding segments like retail, commercial and rural banking loans.

With HDFC bond maturities approaching that are more expensive, the bank plans to utilise deposits to meet repayment obligations. It intends to garner 15-20% incremental share in deposits without being aggressive on rates.

In such a scenario, some analysts feel that a potential slowdown in the mobilisation of retail deposits may hamper the bank's margin trajectory and return ratios.

On a similar note, BNP Paribas Exane Research feels that if the CASA growth in the system remains "anaemic", there will be a delay in HDFC Bank achieving the return on assets and return on equity levels necessary for a full

valuation re-rating.

Investor skepticism around the bank's prospects is evident in the fact that the stock has fallen by around 2% since July, 2023.

However, the bank has utilised gains from HDFC Credila's stake sale and tax reversal due to favorable court order to shore up contingent provision buffer. This will help strengthen the bank's balance sheet going ahead.

"A key monitorable for HDFC Bank will be on how quickly they bring stability to the earning growth. However, one cannot compare pre-merger metrics to post-merger ones," said Sanjeev Hota, Vice President- Head of Research, Sharekhan.

In the coming years, a gradual retirement of high-cost borrowings, as well as an improvement in operating leverage, will boost return ratios, say analysts. However, investors may have to wait for a longer time to see the elephant to dance again.

FPIs invest ₹26,565 cr in equities in June

PRESS TRUST OF INDIA
New Delhi, June 30

AFTER TWO MONTHS of net outflow, foreign investors turned buyers in June, infusing ₹26,565 crore in Indian equities, driven by political stability and a sharp rebound in markets.

Looking ahead, attention will gradually shift towards the budget and Q1 FY25 earnings, which could determine the sustainability of FPI flows, said Vipul Bhowar, director, listed investments, Waterfield Advisors.

According to the data with the depositories, foreign portfolio investors (FPIs) have made a net infusion of ₹26,565 crore in equities this month.

This came following a net outflow of ₹25,586 crore in May on poll jitters and over ₹8,700 crore in April on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields.

Before that, FPIs made a net investment of ₹35,098 crore in March and ₹1,539 crore in February, while they took out ₹25,743 crore in January.

The net outflow now stands at ₹3,200 crore in the month, data with the depositories showed.

Geojit Financial Services chief investment strategist VK Vijayakumar said political stability, despite the BJP not getting a majority on its own, and the sharp rebound in markets aided by steady domestic institutional investors (DIIs) buying and aggressive retail buying, has forced the FPIs to turn buyers in India.

However, the FPI buying has been focused on a few specific stocks rather than being widespread across the market or sectors. This is because Indian equities are still considered overvalued by FPIs, Waterfield Advisors' Bhowar said.

They are favouring the financial, auto, capital goods, real estate, and select consumer sectors.

"With government stability assured, impressive GDP performance and forecasts, stable consumer price index, ample forex reserves, and robust banking sector health, I anticipate a steady and substantial FPI inflow," said Kislay Upadhyay, smallcase Manager & Founder Fidelfolio.

TECHNICAL ANALYSIS

Large-caps take charge



VK SHARMA

week, the deficiency was 14%. With around 61% of farmers still dependent on rain-fed agriculture, this is not great news. July is expected to be better.

Meanwhile, the US inflation data for May came in unchanged. Consumer spending rose marginally in May. It gave some semblance of the fact that the Fed's monetary policy was working, and it may be able to engineer a soft landing for the world's largest economy.

While the Fed's guidance is clear on one rate cut this calendar year, the markets are pricing in two as they hope inflation will keep cooling.

Meanwhile, Donald Trump has taken a significant lead after Thursday's presidential debate with incumbent Joe Biden. The debate ended up highlighting Biden's physical and mental infirmity. It may not be wrong to say that the debate might have cost Biden the election.

While hardcore voters rarely change their voting preferences, debates do make a difference for undecided voters. While it is too premature to count the chickens as yet, a Republican at the White House augurs well for India.

Corporate results will start pouring in this month, monsoon will shower its blessings and the regular Budget for 2024-25 will be presented during the monsoon session of Parliament. July has been a good month for the markets in the past and this year may not be an exception.

(The author is a markets veteran with 35 years of experience. He retired from PCG Securities as head of PCG and capital market strategy.)



Explainer

• The need to hike mobile tariffs

ON JUNE 27, market leader Reliance Jio took the lead and announced up to 25% tariff hike across its prepaid and postpaid mobile services plans. The move was followed by Airtel and Vodafone Idea the next day, as they announced 10-23% hikes in their mobile tariffs.

Telecom tariffs were last hiked in November 2021 and industry executives have been talking about the need to do so for the last several months. The hike was needed as the operators have spent a huge sum of money acquiring 5G spectrum in 2022 and in rolling out their respective networks, but had not been able to monetise it. As a result, average revenue per user (Arpu) for an operator such as Jio has remained flat at around ₹182 for the last three quarters. Besides, operators such as Airtel have been expressing concern about the low return on capital employed in the industry.

The absence of 5G monetisation was also one of the prime reasons that the spectrum purchase in the recently concluded auction was muted at ₹11,300 crore compared to ₹1.5 trillion collected in the 2022 spectrum auction.



Why telcos finally went for a tariff hike

After more than two years, telecom operators — Reliance Jio, Bharti Airtel and Vodafone Idea — have raised mobile tariffs. The hikes, effective this week, will push up mobile bills by 10-25%. *Jatin Grover* explains the reasons behind the hikes

16-18%

INCREASE IN AVERAGE REVENUE PER USER LIKELY FOR TELCOS AFTER THE REVISION IN TARIFFS

HIKE WAS NEEDED AS TELCOS HAVE SPENT MONEY ACQUIRING 5G SPECTRUM IN 2022 & IN ROLLING OUT NETWORKS

3-29%

CHEAPER JIO'S TARIFFS ACROSS PLANS COMPARED TO PEERS EVEN AFTER THE HIKE

• Downtrading & SIM consolidation

PAST TRENDS SUGGEST that every tariff hike leads to discardment of SIM cards, especially the second SIM card. Analysts this time expect the impact to be less compared to previous rounds. This is because the increase in headline tariff has come after a gap of over two years, and customers are expected to absorb that in absence of any alternatives. Second, the telecom operators, especially Jio and Airtel, now have more users at the mid-to-high end, who will be in a position to

absorb the potential hike. However, some downtrading from higher tariff packs to lower plans is likely.

"While we anticipate a similar negative impact this time as well, we think the magnitude of the impact may be lower this time around," said brokerage firm BofA Securities. "This is because the larger part of SIM consolidation is already behind us and data is getting sticky such that consumers may not downgrade as much."

• Jio to be the biggest beneficiary

EVEN AFTER THE hikes, Bharti's tariffs continue to be at a premium to Jio's, though the gap has reduced slightly. Therefore, going ahead, Jio knows that if it raises tariffs, Bharti and Vodafone Idea would follow suit and a similar gap will continue to be maintained.

Jio's tariffs continue to be at a discount of 3-29% across plans compared to peers. For example, the starting plan at 2GB data with 28 days of validity of Airtel and Vodafone Idea will increase from ₹179 to ₹199, compared to Jio's identical 4G plan priced at ₹189 after a 2.2% price hike. Similarly, Jio's lowest postpaid plan of ₹349 is 29% cheaper compared to Airtel's and Vodafone Idea's ₹449 plan. Further, Jio has not changed the JioBharat plan offering but has increased the minimum recharge amount for availing unlimited 5G to ₹349 plan from the earlier ₹239 plan. Jefferies said Jio's rising focus on monetisation could also be a precursor to its listing in the future.

• Get ready for frequent revisions

CONSUMERS SHOULD BE prepared for paying higher bills at frequent intervals hereon. Larger 5G investments, further moderation in return on capital employed and free cash flow are the key reasons that tariff hikes will be at shorter intervals going forward. The days when tariffs were revised after long gaps — the last revision was in November 2021 and before that it was in December 2019 — seems to be over. The next hike will probably happen in the coming year itself. This is because Reliance Jio, whose tariffs are the lowest amongst peers, is now focusing on monetisation rather than gaining market share, say analysts.

Industry executives said that telcos will not have any choice but to go for frequent hikes, as Arpu is now a bundled affair. In 2019 a tariff hike led to a 95% Arpu enhancement. Now it will lead to a 65% upside. This is because now services come bundled with several OTT services, so the revenue needs to be shared with them.

Impact on the industry's revenues

ANALYSTS ESTIMATE THE tariff hike will lead to 16-18% increase in Arpu for the telecom operators. In the quarter ended March 2024, Airtel's Arpu stood at ₹209, Jio's was at ₹181.7 and Vodafone Idea's at ₹146. The tariff hike will also lead to improvement in cashflows and return

ratios, as well as 5G monetisation. Brokerage house Kotak Institutional Equities expects the overall customer outgo on telecom services (inclusive of tax) could increase by ₹47,500 crore annually. The full benefit of the tariff hike will come by December.

According to ICRA, the same will lead to additional operating profits of around ₹20,000 crore for the industry once these hikes are fully absorbed. ICRA expects industry to report revenues of ₹3.2-3.3 trillion with operating profits of ₹1.6-1.7 trillion in FY2025.

Personal Finance

MONDAY, JULY 1, 2024

STOCK MARKETS

Ajit Mishra, SVP, Research, Religare Broking

There is a possibility of consolidation in the benchmark index following the recent upward movement.

DYNAMIC BOND FUNDS, GILT FUNDS IDEAL NOW

Go for long-term bonds for capital appreciation

These funds provide higher returns when interest rates fall

SAIKAT NEOGI

INDIVIDUALS SHOULD NOW consider investing in long-term debt mutual funds to seize the opportunity for capital appreciation. Once rates fall, the value of long-term bond funds such as dynamic bond funds and gilt funds increases, offering the potential for good returns.

The anticipated decline in gross market borrowings is positive for the bond markets, and the government bonds' inclusion in the global bond index will open a new source of demand from foreign investors. These factors will enhance the flow to the debt segment and bolster investor confidence.

Bet on dynamic bond funds, gilt funds

The longer the duration of the bond fund, the more it will benefit from falling interest rates. Pankaj Pathak, senior fund manager, fixed income, Quantum Mutual Fund, says the favourable shift in demand-supply mix is driving the long duration bond yield lower. "Long-term bond funds tend to benefit in this kind of market environment. For

DURATION PLAY

Category	Modified duration (years)
Kotak Long Duration Fund	Long duration 12.0
Bandhan Dynamic Bond Fund	Dynamic bond 11.8
Bandhan Government Securities Fund	Government bond 11.7
SBI Long Duration Fund	Long duration 11.7
DSP Gilt Fund	Government bond 11.6
HDFC Long Duration Debt Fund	Long duration 11.6
Bandhan Long Duration Fund	Long duration 11.6
Axis Long Duration Fund	Long duration 11.6
DSP Strategic Bond Fund	Dynamic bond 11.3
Kotak Gilt Investment Fund	Government bond 10.3



Funds selected based on modified duration. Regular plans; growth option. Portfolio as of May 2024. Source: Fidom Research, Accord

■ Inclusion of government bonds in the global bond index will open a new source of demand from foreign investors

■ These bonds are best for long-term investors who can tolerate short-term volatility

■ A diversified bond portfolio can better withstand economic uncertainties & market volatility

investors, dynamic bonds are more suitable than most of the other long duration categories due to their flexibility to change portfolio positioning if market environment changes," says Pathak.

The longer duration of these funds has had a multiplier effect, leading to mark-to-market gains and capital appreciation. Nirav Karkera, head, Research, Fidom, says current trends suggest that bond yields are likely to decrease further, potentially leading to capital appreciation for investors. "In anticipation of

declining interest rates later this year, investors can consider long-duration or gilt funds as preferred options as these funds are perceived as risk-free investments, enhancing their appeal further," he explains.

Long-duration or gilt funds often offer higher coupon payments compared to shorter-duration bonds, bolstering investor income in a low-interest-rate environment. Furthermore, the higher duration of these funds amplifies their sensitivity to interest rate changes, making them more attractive as rates decline. So,

the combination of locking in yields, potential capital appreciation, higher coupon payments and safety position long-duration or gilt funds as compelling options for investors anticipating falling interest rates.

Diversify across bond types

Diversification across bond types, sectors, and issuers is crucial for effectively spreading risk, especially in the current market environment. If one issuer faces financial stress and defaults, the losses can be offset by gains or stability in bonds

from other issuers, thereby reducing the impact on the overall portfolio. By diversifying across sectors, investors can mitigate these sector-specific risks and ensure that their portfolio isn't overly exposed to any single economic downturn.

Anil Rego, founder, Right Horizons, says diversification across bond types is crucial to spread risk effectively as it mitigates the impact of any single bond defaulting or sector underperforming, thereby enhancing portfolio stability. "Given the current economic uncertainties and varying performances across sectors, a diversified bond portfolio can better withstand market volatility and economic fluctuations," he says.

Interest rate fluctuations also affect bonds in various ways. Long-term bonds are more sensitive to changes in interest rates than short-term bonds. By holding a mix of short, medium, and long-term bonds, investors can balance their portfolio's sensitivity to interest rate changes, protecting against potential losses due to rate hikes.

Puneet Sharma, chief executive officer, Whitespace Alpha, an online investment platform, says a well-diversified bond portfolio will act as a buffer against market uncertainties, provide a more stable overall performance and allow investors to pursue their financial goals with greater confidence and reduced risk.

Factors to consider before investing

Since long-duration funds are highly sensitive to interest rate changes, these are best for long-term investors who can tolerate short-term volatility and hold positions without panicking. The returns are taxed at the investor's marginal rate, impacting net returns, especially for those in higher tax brackets.

Non-disclosure can lead to a penalty of ₹10 lakh



NEERAJ AGARWALA

AS PER Section 139 of the Income Tax Act, 1961 (ITA), individuals are mandatorily required to file an income tax return if they hold, as a beneficial owner or otherwise, any asset (including any financial interest in any entity) located outside India. It also includes those having signing authority in any account located outside India, or are beneficiaries of any asset (including any financial interest in any entity) located outside India.

This requirement applies even if the taxpayer's income is below ₹2.5 lakh, the minimum amount not chargeable to tax. However, it is a little-known fact that individuals meeting this condition should not file ITR 1 but ITR 2 or ITR 3, as applicable.

Prevent tax evasion

Schedule FA was introduced in the income tax return for AY 2012-13 to prevent tax evasion through offshore routes, providing taxpayers an opportunity to disclose offshore assets and income upfront. The Schedule requires the disclosure of details of foreign depository accounts, details of foreign custodial accounts, details of foreign equity and debt interest, details of immovable property (land and building) situated outside India, etc. This schedule is only applicable to residents, and non-residents, including residents who are not ordinarily resident (RNOR), are exempt from reporting this.

All the specified details of foreign assets and income must be disclosed in Schedule FA, along with references to the relevant schedule in the ITR where such taxable income is declared. If you have invested in shares outside India, you must also reference the corresponding dividend income, if any.

ITR filing for AY 2024-25

Unlike the information in the ITR, which pertains to the period between April and March, details of foreign assets must be furnished calendar year-wise, as most countries follow the calendar year, unlike India, which follows the financial year. For ongoing ITR filings for AY 2024-25, details pertaining to January 2023 to December 2023 need to be disclosed. Further, for conversion of foreign assets or foreign-sourced income into Indian currency, the rate of exchange shall be the "telegraphic transfer buying rate," i.e., the rate of exchange adopted by the State Bank of India for buying such currency where it is made available to the bank through a telegraphic transfer.

Under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, a penalty is provided for failure by a resident taxpayer to furnish or for furnishing inaccurate particulars of foreign assets or foreign incomes in the return. The penalty is ₹10 lakh, with the only exception being for a foreign bank account whose balance was less than the equivalent of ₹5 lakh during the year.

By understanding the requirements and ensuring thorough compliance, taxpayers can avoid the pitfalls of non-disclosure and ensure their tax obligations are fully met. Proper reporting not only aligns with legal mandates but also contributes to a transparent and fair taxation system.

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

LOAN METRICS: PERSONAL LOAN

First know your monthly outgo



As the interest rate of a personal loan is higher, opt for a shorter tenure to reduce the total interest payments for the entire loan period

Banks	Interest rate (%)	EMI (₹)
State Bank of India	11.15	32,810
Union Bank of India	11.75	33,095
Bank of Maharashtra	10.00	32,267
Punjab & Sind Bank	11.65	33,047
IOB	10.85	32,668
UCO Bank	11.95	33,190
IDBI Bank	11.00	32,739
Kotak Mahindra Bank	10.99	32,734
IDFC	10.90	32,691
IndusInd Bank	10.25	32,385
ICICI Bank	10.8	32,644
HDFC Bank	10.75	32,620
Axis Bank	10.99	32,734

EMI is calculated on the basis of interest rate mentioned in the table for ₹10 lakh loan with tenure of 3 years. Data as on June 27. Compiled by BankBazaar.com

SMART MONEY

MUTUAL FUNDS

Nifty 1D rate liquid ETF from Shriram AMC

SHRI RAM ASSET MANAGEMENT Company has launched Shriram Nifty 1D Rate Liquid ETF (Growth), an open-ended exchange traded fund tracking the Nifty 1D Rate Index. The fund provides investors with easy cash management with high liquidity, relatively low interest rate risk and relatively low credit risk. The growth plan delivers compounding of returns without the need to track daily fractional dividends, with capital gains tax being applicable only on redemption. Subscription to the new fund offer will close on July 3.

Axis MF launches Nifty 500 index fund

AXIS MUTUAL FUND has launched Axis Nifty 500 Index Fund, an open-ended index fund aims to replicate the performance of the Nifty 500 Total Return Index (TRI), offering investors broad exposure to India's top 500 companies listed on the National Stock Exchange. The fund aims to provide returns before expenses that closely correspond to the total returns of the Nifty 500 Index, subject to tracking errors. Therefore, investors who wish to capitalize on this growth opportunity, can consider exposure to this fund. Subscription to the new fund offer will close on July 9.

Education

REFORMING NTA & NEET

Lessons from global, local best practices

Turning NEET online (like JEE, CAT), online proctoring, biometric checks can make our testing process better

■ ROHIN KAPOOR

THE NATIONAL Eligibility cum Entrance Test (Undergraduate), or NEET – formerly the All India Pre-Medical Test – conducted by the National Testing Agency (NTA), is an entrance examination for admissions to undergraduate medical courses (MBBS), dental courses (BDS) and other similar programmes including Ayurveda, Yoga and Naturopathy, Unani, Siddha, and Homeopathy (AYUSH).

In 2024, approximately 2.4 million applicants enrolled for 180,000 seats, translating to a success rate of just 7.5%. Government medical colleges across the country offer about 55,000 seats, including 2,000 seats at the prestigious AIIMS – All India Institute of Medical Sciences – campuses, and the NTA has not been established by an Act of Parliament.



ing, impersonation and corruption, leading to paper leaks in NEET examinations. This year, the charges are even more serious, leading critics to question the integrity of the NTA itself.

NTA: Origin and mishaps

The NTA was formed as a society by the Ministry of Education in 2017 to conduct efficient, transparent and international standard tests to assess candidates' competency for admissions. In 2019, the NTA conducted its first NEET, taking over the mandate from the CBSE (Central Board of Secondary Education). Unlike most of the other government institutions, the NTA has not been established by an Act of Parliament.

Despite the NTA's best efforts to

conduct free and fair examinations, several irregularities and mishaps have been reported in the past. These include the NEET 2021 exam leak controversy uncovered in Jaipur, impersonation cases in Chennai in 2019, multiple instances of students using unfair means such as smartphones and electronic devices, and tampering with NEET OMR (optical mark recognition) sheets.

In light of the unfortunate course of events that have occurred recently, below are a few suggestions based on the current best practices being followed globally and domestically:

■ Computer-based test:

Unlike the Joint Entrance Examination (JEE) and Common Admission Test (CAT), the NEET has remained a

pen-paper examination, creating unnecessary loopholes. Digital examinations have yielded better results for testing agencies across the world. The Singapore Examinations and Assessment Board, established as a separate body in 2004 by the Ministry of Education in Singapore, has successfully conducted online examinations. To manage digital infrastructure challenges, the NTA could conduct examinations in multiple shifts using unique question sets.

■ Implementation of online proctoring tools:

At the University of Central Florida, rampant cheating among students became a problem in the Spring of 2020. Then, in 2021, a study was conducted to verify if tools such as online proctoring could be used to decrease incidences of cheating. The student proctoring tool used features such as facial recognition, eye movement tracking and keystroke analysis, and was able to keep a check on students.

■ Biometric checks:

The NTA could deploy Aadhaar-linked

selected centres to gauge adherence to protocols as well as anti-cheating measures.

■ Ethical hacking:

To further reduce cases of cheating, ethical hacking techniques could test vulnerabilities in the testing infrastructure. Ethical hacking has been successful in detecting bugs and threats in various instances. The US Department of Defense launched a 'Hack the Pentagon' programme, which found close to 200 unique vulnerabilities.

■ Stringent implementation of law:

In China, after authorities became aware of cheaters in Gaokao (the Nationwide Unified Examination for Admissions to General Universities and Colleges, which is China's equivalent of the SAT), strict anti-cheating measures such as banning candidates and up to seven years' imprisonment were introduced, resulting in curbing such malpractices effectively. In India, anti-cheating law has recently been notified, stipulating up to 10 years of imprisonment and ₹1 crore in fine. Effective implementation by the government is expected to yield the desired results.

■ Centre audits:

While it may not be feasible for the NTA to conduct audits across all its centres, it could conduct random audits at

pen-paper examination, creating unnecessary loopholes. Digital examinations have yielded better results for testing agencies across the world. The Singapore Examinations and Assessment Board, established as a separate body in 2004 by the Ministry of Education in Singapore, has successfully conducted online examinations. To manage digital infrastructure challenges, the NTA could conduct examinations in multiple shifts using unique question sets.

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INTERVIEW: RAMESH ALLURI REDDY, CEO, TeamLease Degree Apprenticeship
'Auto, electronics are big employers of apprentices'

Despite some sectors engaging a lot of apprentices – auto, electronics and ITes had 438,500 apprentices in FY24 – the participation rate of apprentices in the Indian labour force is just 0.1% (in developed economies, it's 3-4%). Ramesh Alluri Reddy, CEO, TeamLease Degree Apprenticeship, told FE's Vikram Chaudhary that for India to become a developed country, as many as 20 million apprentices are needed, to start with. Excerpts:

What do you see the landscape of apprenticeships evolving?

As per World Economic Forum, of the 13 million people who join India's workforce each year, only one in four MBAs, one in five engineers, and one in 10 graduates is employable.

Graduates (13.4%) have the highest level of unemployment, then diploma holders (12.2%), PG and above (12.1%), and secondary and above (7.3%).

Apprenticeships – on-the-job training – can reconstruct education, skills, and employment continuum. A step further is degree apprenticeship – apprenticeship with higher education.



Opinion

MONDAY, JULY 1, 2024

**FAITH IN DEMOCRACY**

Prime Minister Narendra Modi

Today, I thank the countrymen for reposing their unwavering faith in our Constitution and the democratic system of the country

Delisting made easier

Some will complain about the 15% premium on fixed price, but there's no gain without some pain

DELISTING IN INDIA has always been an arduous task for companies. At the same time, minority shareholders seeking a fair price cannot be dismissed as "mischievous" or "shareholder" activism. In that context, the Securities and Exchange Board of India's (Sebi) latest guidelines are aimed at striking a fine balance between the two. Companies will be relieved that the fixed price method gives them one more option to delist. So far, the only mode available was the two decades-long reverse book building (RBB). Some will, of course, quibble with the premium of 15% to the floor price. But Sebi chairperson Madhabi Puri Buch said rather sternly in the post-meeting press conference, "If you think the floor price (of 15%) is not fair, then don't delist." That's a big tick in favour of investor protection.

There is now a stronger counter-offer mechanism as well. The market regulator has allowed acquirers to make counter offers on achieving 75% shareholding, provided that 50% of public shareholders have tendered their shares during RBB. It is a positive development as acquirers who are unable to achieve 90% during RBB will now be eligible to make counter offers. Shareholders' interest is also protected by ensuring that 50% of public shareholding has participated in the tendering process. The move to change the reference date for floor price has been changed to the date of public announcement against the current date of board meeting. This will ensure that speculators trying to push the share price up/down after the board meeting won't have a significant role to play. Consequently, the final floor price will be largely unaffected.

Of course, companies may feel a little shortchanged because the counter offer will have to be higher than the volume-weighted average price of shares offered under the RBB process or indicative price, if any. This would give speculators an opportunity to bid at a higher price. The requirement of post-offer aggregate shareholding to delist remains at 90% for the acquirer — a sore point for companies in the past as many promoters having more than 70% stake could not even cross the special delisting resolution stage as the majority of minority shareholders voted against it. Also, the introduction of an adjusted book value as an additional parameter determined by an independent registered valuer for traded stocks may not sit well with many as they think the market price serves as the ideal gauge for assessing the fair value.

For the last couple of years, the market regulator has been trying to usher in new guidelines for delisting. It floated two consultation papers in July 2022 and August 2023. The first proposal ran into trouble with investor bodies speaking against abandoning the RBB process which allows discovery of price. It was also argued that delisting and open offers should be kept separate as against the proposal to do them simultaneously. The last one under former HDFC vice-chairman Keki Mistry broadly covered the parameters on which the current guidelines have been formed. Like Buch said, "Why should we say that once you are listed you can never leave... this isn't Hotel California. This is a rich, vibrant market, we welcome people... but if for some reason they need to exit, they must be able to." However, Sebi guidelines make it clear that if a company seeks better valuations by listing, it needs to pay a premium while exiting too.

Seven years of GST: Stage set for reboot

**TARUN BAJAJ
DP NAGENDRA
KUMAR**

The writers are senior advisors with Deloitte India

THREE YEARS AGO, the Goods and Services Tax (GST) was introduced in India. It has since become a cornerstone of the Indian economy, simplifying taxation across the country. As we mark its seventh anniversary, it is clear that the GST has not only transformed the way we do business but has also brought about significant changes in the way we live and work. The GST has simplified the tax structure, making it easier for businesses to comply with tax laws. It has also reduced the cost of doing business, making it more competitive for Indian companies both at home and abroad.

Based on the above, it is no surprise that 73% of the respondents cited competitive pricing to be the greatest operational benefit; 78% of micro, small and medium enterprises also endorsed GST.

While there is an overwhelming affirmation of the GST law, the industry has also urged the government to: address challenges around audits; implement an effective dispute resolution mechanism; rationalise GST rates (including removal of inverted duty structure [IDS]); promote exports by liberalising export rules; unlock the working capital; and remove restrictions on input tax credit (ITC).

In backdrop of these demands, attention is drawn to the announcements made in the recent 53rd GST Council meeting. Some of the announcements address these demands highlighted in the survey: an amnesty scheme waiving off interest and penalty; extension of time limit for availment of ITC; issuing sector-specific clarifications; and issuing clarifications to address revenue neutral cases.

The stage is set to embrace measures to infuse new vigour into GST.

In the survey, 88% respondents sought more structured audits and adjudication where uniform audit checklist, guiding trade on documentation, and procedures are followed in GST; audits are handled by officers with sector-specific expertise and concluded in a timely manner. Introduction of faceless assessment is also a key ask.

The survey indicates that 87% respondents seek a more effective dispute resolution mechanism including guidelines on arresting multiple proceedings. An absence of a GST Appellate Tribunal has led taxpayers to approach high courts, adding pressure on an overburdened justice system. Hence, a tribunal is soon required. The GST Network is being deployed to aid seamless digital continuity for efficient dispute resolution.

While the GST Council has rationalised rates of certain goods and services, 79% respondents emphasise the need for rate rationalisation including addressing IDS by facilitating refund of capital goods and services. Also, 70% participants advocate for liberalising rules for export of services. GST law should support the demand by ensuring that export of services is not taxed as intermediary or on-performance basis. This will arrest the flight of investment to other countries.

The Central GST (CGST) credits are maintained and utilised registration-wise, whereby excess credit in one registration cannot be used by another with the same PAN. With CGST being accounted for and maintained by the Centre, it should consider a transfer of CGST credits among distinct persons ensuring credit optimisation.

In the survey, 86% of the respondents seek removal of ITC restrictions under Section 17(5) of the GST Act, specifically the ITC restriction qua development of commercial infrastructure and employee-related expenses. The government should look to remove ITC restrictions as long as the expenses are used for taxable output supply.

The government should expand the levy of GST on items such as petroleum products and electricity, which are outside its ambit, as non-levy of GST on these items has led to cost inefficiencies. The GST Council could consider including natural gas and aviation turbine fuel first. Then, other products like petrol and diesel could be included.

As GST completes its seventh year and with stakeholders' growing confidence in the regime, it is essential to focus on further strengthening the features that have contributed to its success and aim to make it more efficient.

● **JP MORGAN BOND INDEX**
INCLUSION IN INDICES PROVIDES A GRAVITAS THAT WAS MISSING IN A LARGELY DOMESTIC MARKET

A new era for bond market**MADAN SABNAVIS**Chief economist, Bank of Baroda
Views are personal

THE MARKETS WILL be entering a new phase from July onwards with the inclusion of Indian bonds in the JP Morgan Index. In fact, after the announcement of inclusion of these bonds in September, there was a gradual build-up of holdings in government securities (G-Secs) by foreign portfolio investors (FPIs). The assets under custody of sovereign bonds held by FPIs climbed from around \$19 billion in September end to \$28 billion in mid-June. Clearly some of the players wanted to build their positions in advance to take advantage of the indices, once included. This phase was also associated with considerable activity in the G-Sec and forex market though there were several other factors at play. What can be expected going forward?

The basics can be put together to begin with. The JP Morgan index of bonds involving government paper would assign a weight of 10% to India at the rate of 1% per month. Hence even passive investment in the index would mean some allocation for Indian bonds. Twenty-three securities would qualify for investment where there are norms on the residual maturity as well as amount outstanding. Both are necessary for rebalancing the index. Unlike equity which is perpetual, debt matures at some point of time and would require replacement of appropriate securities. The Reserve Bank of India (RBI) has also included several securities under the FAR banner which denotes fully accessible route, where no limits are placed on FPI holdings. If one were to arbitrage between the market and the index, there could be additional inflows as one could take a call on the index and also a position in the particular security. All put together, there are estimates which point to an inflow of \$20-

25 billion on this score. This comes to around ₹1.8-2 trillion of potential purchases.

Now, the total borrowings for the year for the government is around ₹14 trillion. While only some securities would qualify to meet the index criteria, intuitively it can be seen that there would also be secondary market purchases of existing securities and hence it would free funding space of existing holders who could easily subscribe to the new securities issued this year. Hence, there will be easing of liquidity to a large extent as there is a new player in the market. Banks, in particular, will be less pressured to subscribe to these securities and can use them for lending purposes. Therefore, the advantage of liquidity will accrue over time.

Second, as there is more demand for paper, prices would tend to increase given that the supply is limited to existing stock or the announced fresh set of securities. Higher prices in the market would mean lower yields and hence this is something that will happen in the natural course. For banks holding on to paper, there will be mark-to-market gains to be made in such a situation. Also, lower yields across the spectrum

of G-Secs without any rate action from the RBI would be indicative enough for other commercial rates to move down gradually. Therefore, the corporate bond market will also witness a decline in interest rates. This is so because corporate bond yields get benchmarked at a premium to the government bond of equivalent tenure.

Third, the fact that around \$20-25 billion comes into the market every year would be good news for the forex market where the supply of dollars would increase. Presently our fundamentals look strong enough in terms of current account deficit and other capital flows. These additional FPI flows into debt will further strengthen the situation and make the rupee appreciate. This can counter, to an extent, the external factor of the dollar being strong in the market as long as the Fed holds on to the rates in the US. But this comfort is significant for the market.

Last, there could be collateral impact on equity market too, where foreign investors follow India more closely by virtue of this inclusion although, understandably, the two classes of investors are different. This could, however, be a possibility.

Hence, the immediate effects of these flows appear to be positive all the way. In fact, Bloomberg would be including Indian bonds in their indices from January 2025, which will further improve the situation. But such inflows would also be of concern to the RBI. First, a sudden jump in dollar inflows would also mean that there would be appreciation of currency, which may be tolerable only within limits. Hence, to control this volatility, the central bank would have to buy forex to ensure stability in the currency or else there is the threat of loss of export-competitive advantage.

On the other side, an increased source of funds in the market can cause the same kind of volatility as in the forex and bond markets. While lower yields would be desirable there must be limits here too, as this can come in the way of monetary policy. In FY24, there have been situations where the yield curve behaved differently when the shorter tenures were driven by liquidity while the longer term were tracking Fed actions. Here the securities covered in the index could move more decisively due to the concentration effects. Further, as these inflows will be concentrated in specific securities there could be skewed demand not just in terms of holdings but also trading. This needs to be watched more closely in the coming months.

On the whole, the "bond inclusion" in global indices is a reality and is something the government and the RBI have been working hard for. This does provide the global gravitas that was missing in a market which was largely domestic in nature. Along with this advantage there would also be closer scrutiny by players especially on the fiscal side, as most deficits finally get converted to G-Secs and enter the market which is now global in spirit.

Is rupee volatility set to rise?**JAMAL MECKLAI**CEO, Mecklai Financial
www.mecklai.com

WITH THE "FLOODGATES" of the JPMorgan bond index opening on June 28, there is zero doubt that India will be receiving significant inflows into the debt market on an ongoing basis. In addition to the USD 14 billion or so that has come in over the past 12 months, there are estimates of USD 20-30 billion expected over the next one year. Further, with the Bloomberg Emerging Market Local Currency government index opening its gates in January 2025 and the UKFTSE Russell Index reportedly considering inclusion, the flows should continue to grow over time.

The flip side, of course, is that as the market gets thereby more integrated globally, volatility will also increase as professional debt managers simply move money around based on global macro-changes. And while the Reserve Bank of India (RBI) has driven volatility sharply lower over the past year almost as a matter of faith, as the market pressure increases it will doubtless have to revisit the cost/benefit of this policy.

Already, there appear to be some signs of change. Inter-day volatility, while still extraordinarily low (at 1.75%), has risen nearly 16% from its all-time low about a month ago. Perhaps more significantly (and certainly noticeably), intra-day volatility (as measured by the spread between the day's high and low), while still low on

average, is nearly 50% higher than its low at the start of 2024. To be sure, these moves were partly driven by the election results, but there is little doubt that the rampaging debt inflows were also a player.

Given this, and the fact that debt inflows remained net positive even since the election results (while equity flows took two weeks to turn net positive), might it be time for exporters to take some risk off the table?

Already, the par strategy of staying unhedged since premiums are so low has been losing money — if an exporter had simply sold sixth months forward each month since October last year, it would have earned an average of 50 paise more per dollar as compared to staying unhedged. While the numbers are modest (because of the attenuated

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BrandWagon

MONDAY, JULY 1, 2024

● NUMEROLOGY

\$14.7 bn: Size of online language learning market in 2023

\$32.1 bn: Estimated size by 2030

11.7%: Expected CAGR between 2023 and 2030

— Virtue Market Research

● IMAGE MAKEOVER

No room for half measures

OYO is trying hard to live down the perception problem

ALOKANANDA CHAKRABORTY

Hospitality and travel technology company OYO said earlier this year that it would open around 400 properties in popular spiritual destinations by the year end. Destinations such as Ayodhya, Puri, Shirdi, Varanasi, Amritsar, Tirupati, Haridwar, Katra-Vaishno Devi and the Char Dham route are part of its expansion programme.

Earlier this month, the IPO-bound firm launched a new advertisement campaign "to transform some outdated perceptions" about OYO properties — that they are patronised by couples only — and to highlight the fact that OYO also offers "premium experiences" to families, friends and solo travellers — that is, every type of traveller.

Taken together, these recent steps by the company seem to convey that the 11-year-old brand is trying hard to live down the perception that it is a brand that caters to people eyeing a quick and cheap getaway. The company acknowledges as much. "The rationale behind the new campaign is to highlight our upgraded services and premium offerings, breaking free from outdated perceptions," says a company spokesperson. "OYO has always been a non-judging



STAYING ON COURSE

■ OYO is present in

35+

countries with

174,000+ hotels & homes

■ Still the problem of "**Not our kinda thing**" persists

■ Brand is fighting perception issue with **Premium properties**, **Upscale locations**, **Smart communication**

mental brand, catering to a wide range of needs from business travel to family visits and wedding stays. However, the "couples only" or "value brand" imagery has stuck due to societal judgments."

Armed with such troubling feedback about the brand, it would have been tempting for OYO to go for a range of half measures to attack the perception of being "not our kinda thing" — such as releasing a series of testimonials or

accentuating the brand's ubiquity. Instead, OYO and its creative agency (Moonshot) chose to confront the issue head on, with the copy in the new spot first highlighting the "issues" the brand faces and then busting them with a flourish.

One step at a time

OYO has a tough task on hand but it can be done, say experts. "OYO has the biggest advantage that any

hotel chain ever can have — it is not stuck on codes of location, luxury and service," says Naresh Gupta, co-founder, Bang in the Middle. "It is a brand that the youngsters prefer. They can be proud of the choice the youngsters make and they can build fantastic service on top of that premise."

As a brand designed to be at the mass end of market, what it should do is ensure that its patrons get the experience they have been promised, they have no bad experience, there is a sense of uniformity and the brand is proud of the prices it charges.

The new ad is just its newest and more visible effort in this direction. While it does highlight uniformity in its service offering, the journey to pack up on the desirability quotient started months back when it started adding smarter properties in upscale locations as well as in important pilgrimage destinations. For instance, the brand added

51 homestays and 14 hotels in Ayodhya just ahead of the Ram temple inauguration in January 2024.

Its newly launched properties include 250-plus premium properties and 60,000-plus vacation homes that promise services such as quick check-ins, spacious rooms and prime locations. These hotels carry a "company-serviced" tag on the OYO app, making it easier for customers to find and book them. These company-serviced hotels operate across various price points — from ₹5,000 to ₹1,000 per night.

That apart, last year OYO launched a new brand Palette to add to its other premium brands, namely, Sunday, and Townhouse. Currently there are over 12 Palette properties across Hyderabad, Kochi, Chennai and Jaipur; plus another 35-plus Palettes across India, UAE and Thailand.

The company says the choice of new destinations is driven by feedback from prospective customers. "We are continuously listening to our customers, and these decisions have come from their feedback to continuously upgrade and improve our offerings. Our goal now is to showcase our versatility," says the company spokesperson.

This is also the right time for the brand to expand its footprint. According to the World Travel and Tourism Council, the contribution of travel and tourism to India's GDP is expected to be 6.7% every year between 2019 and 2029. The comparatively low real-estate costs in tier-2 and tier-3 cities means the entry barriers are lower than larger cities.



● SNAPSHOT

Crystal-ball gazing

Driven by strong domestic demand for premium products and services such as leisure travel, Indian economic growth is expected to remain strong in FY25, according to a report by Deloitte. The report offers a comprehensive analysis of the current scenario and projects trends for the consumer and retail sectors. Glimpses:

Affluence expected to rise among Indian households

Distribution of households by Income group



A large number of consumers made purchases across categories in FY24, while FY25 purchases will be driven by replacement or upgrades (in %)

Home appliances	18	32	49
Mobiles/tablet	21	39	40
Laptop or TV	19	26	55
Home furniture	21	20	59
Luggage items	15	27	58

Likely to purchase in the next 12 months | Purchased in the past 12 months | Not likely to purchase in next 12 months

Source: Deloitte's Future of Retail report, June 2024

● AFTER HOURS

SUMON K CHAKRABARTI
CEO & CO-FOUNDER
BUFFALO SOLDIERS

The Job

Building something from scratch, that's what brings a smile to my face. I realised this late in life, so I try to vigorously compensate for the same. So, every new vertical we invest in, that's usually initiated by me. Every time we lock a new client partner, that's my happiest moment when I close a sales cycle.

The Weekdays

I wake up pretty early, around 5.45 am. It's a habit I picked up in

January 2019 while writing a script. It usually starts with giving breakfast to my golden retrievers, Salt and Pepper. Before hitting office, I prefer to clear up my emails, pending admin work and look at ongoing pitches. Once I am in the car, I prefer to use that time to talk to our existing client partners to ensure that work is on track. Rest of the day, I am usually solving problems. That's my designation in my mind: Chief Problem Solver.

The Weekend

The usual complaint from friends in the past 5 years has been that I don't give them time. Which is absolutely true, because I



am usually working on weekends. That's start-up life. Sometimes when I am too tired or stressed, I cook or binge watch on Netflix or play with Salt & Pepper or hit the badminton court. And I write or voice note imaginary letters to my son Orai, especially when his team Tottenham is playing.

The Toys

My phone, I guess. Everyone is tired of it. Usually in a day, I am attending to 50-60 calls — even my phone gets tired of it in a year. Rest of the gadgets are in my kitchen, that's my favourite corner usually. If I am not doing anything else, you would find me in the kitchen. I am exploring

this air fryer off late to some damn good food effect!

The Logos

I have been forever enamoured by the Amazon logo, how a simple thought that they sell everything from A to Z translated to the logo design. Amongst new-age brands in India, I absolutely adore what PHOOL has done — how their tagline Made From Temple Flowers have made them the go-to brand for anything which connects to religion, how they are using circular economy to solve a huge waste-management problem at places of worship. It's just umami.

— As told to Geetika Srivastava

Motobahn

● MOTORCYCLE REVIEW: HERO MAVRICK 440

How Maverick is this Top Gun?

Not sure if Tom Cruise would have ridden this motorcycle down the strip/road, but you can

VIKRAM CHAUDHARY

ANOTHER headline for this review could have been 'Is this Top Gun really Maverick?' or 'Is this Maverick really Top Gun?' The point is: If you choose such a powerful name, the motorcycle has to stand apart.

I rode it for a week to find out how Maverick is the Maverick 440.

What's the Maverick 440?

It is Hero's flagship motorcycle, and shares engine and platform with Harley-Davidson X 440. Both these bikes were developed by engineers from Harley-Davidson Milwaukee (USA), Hero CIT (Jaipur) and Hero Tech Centre (Germany).

What about the engine?

It's got a 440-cc, single-cylinder, air-oil cooled engine with 36 Nm torque and 27 bhp power.

How's the design?

Headlight and fuel tank look cool, and the sound is nice (a mix of potato-potato beats and fast music) — but the instrument cluster is pretty basic. The best angle is rear three-quarters, looking from where the Maverick 440 really stands out.

But it doesn't have massive road



PHOTOS: VIKRAM CHAUDHARY

Royal Enfield Meteor 350
₹2.05 lakh onwards

The Maverick 440 is more affordable, feels better in terms of road presence and power, and looks fresher than the now-dated Meteor 350.

Honda H'ness CB350
₹2.1 lakh onwards

The Honda feels very well put together, and is possibly the most refined motorcycle in this price range. But it's available only in major cities in India.

Triumph Speed 400
₹2.34 lakh onwards

The Speed 400 appears to have a classier design, and has better power and similar torque figures. It's lighter as well, and is really nimble to ride.

Harley-Davidson X 440
₹2.39 lakh onwards

It's got the same engine as the Maverick 440 and similar chassis. The design is a lot different, though, and Harley-Davidson carries some amount of snob value.

Royal Enfield Guerrilla 450
(To be launched)

It will get the Himalayan's Sherpa 450 engine that feels more powerful and refined. It also appears to have a sexier design, and will be launched on July 17.

COMPETITORS

presence overall — riding it in Delhi for days, it didn't turn many heads. How does it ride?

1. It's got a low seat height (803 mm), making it accessible to people moving up from 100-150-cc bikes.

2. It is light (187 kg), making it very easy to manoeuvre in traffic where you have to constantly put your feet down to balance the bike.

3. Ground clearance of 175 mm is good for riding over poor roads.

4. Across engine RPM, the power

delivery is linear — it feels very quick off the starting block till about 120 km/h, when the wind blast becomes too strong to speed further (as it doesn't have a windscreens). But even at 120 km/h, the engine appears to have enough grunt to

take this bike up to 150 km/h. 5. It's quick and agile. You can confidently corner it at most speeds without losing the line, thanks to its low centre of gravity and, I think, the MRF Zapper tyres it's fitted with.

6. Fuel efficiency is 35 km/litre

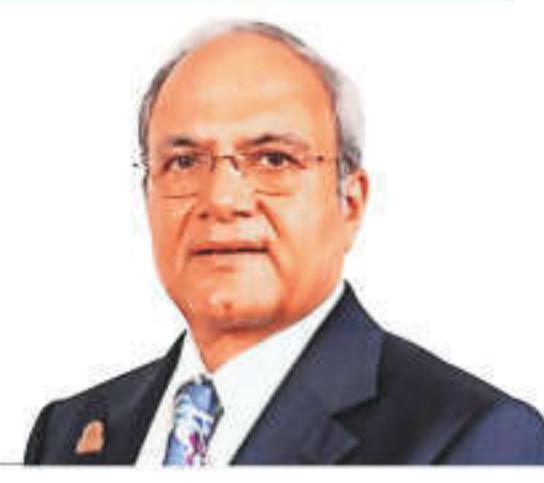
and fuel tank is 13.5 litres, so you can ride it for more than 400 km. What about pricing?

Hero has hit it out of the park — the Maverick 440 is the most value-for-money bike in the segment. It

has three variants — Base (₹1.99 lakh), Mid (₹2.14 lakh), and Top (₹2.24 lakh). Similar bikes are Royal Enfield Meteor (₹2.05 lakh), Honda H'ness CB350 (₹2.1 lakh), Triumph Speed 400 (₹2.34 lakh), and Harley-Davidson X 440 (₹2.39 lakh).



You can easily corner it without losing the line, thanks to low centre of gravity



RECIPE FOR SUCCESS

Ajay Chowdhry, co-founder, HCL

We must foster a robust ecosystem that encourages startups, supports research and development, and bridges the gap between academia and industry."

INTERVIEW: VINAY SINHA, Corporate Vice-President, India Sales, AMD

'Practical use cases to boost enterprise AI PC adoption'

With artificial intelligence (AI) PCs entering the consumer market this year, the big question is: When will they reach the enterprise market? Vinay Sinha, corporate vice-president, India Sales, AMD, cites numerous benefits like improved computing performance, reduced latency, and cost savings from running AI workloads locally. "Shipments of AI-capable and AI-powered PCs have just commenced in India. With the number of practical use cases for AI expected to grow dramatically over the next 6-18 months, companies will begin adopting AI PCs soon," he told Sudhir Chowdhry in an interview. Excerpts:

How will AI affect the overall PC market?

With rising demand, AI is poised to redefine capabilities of the PC market by enhancing performance and enabling complex tasks like natural language processing, image recognition, and data analysis. This evolution will drive innovation, making dedicated AI engines and accelerators standard features in modern PCs, thus transforming user interaction.

A dedicated AI engine, like Ryzen AI powered by AMD's XDNA architecture, accelerates AI workloads without straining system resources. It uses minimal power, allowing the CPU (central processing unit) and GPU (graphics processing unit) to handle other tasks. This minimises the overall performance impact.

When will AI PCs hit the enterprise market?

SMBs and enterprises are actively

looking to develop or deploy AI services in their workflows and run those services locally. This, especially with most independent software vendors either integrating AI into their products or planning to do so. With the number of practical use cases for AI expected to grow dramatically over the next 6-18 months, companies will have to begin adopting AI PCs now to ensure their systems can run AI workloads when they intend to actually make use of new applications. AMD's Ryzen AI NPU (neural processing unit), with a robust software stack, offers benefits such as low latency, high performance, and power efficiency, enhancing corporate efficiency, decision-making, and productivity.

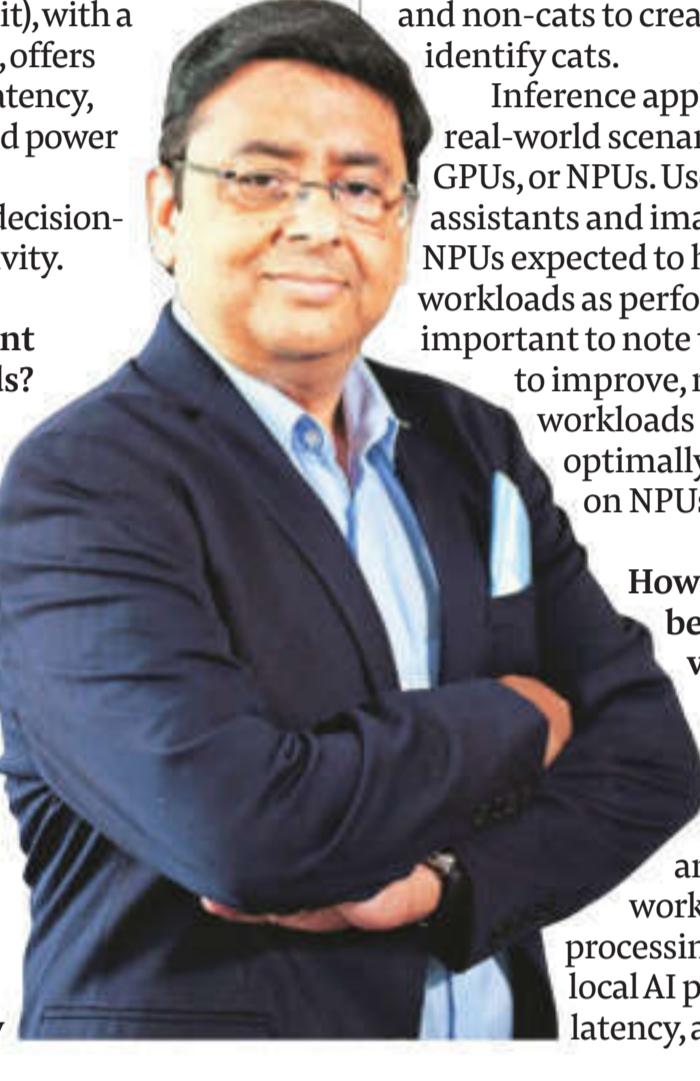
What are the different types of AI workloads?

There are two types of AI workloads:

Training and inference.

Training involves creating models, such as image recognition or natural language processing, typically running best on GPUs.

A good use case for this would be image recognition by



AI WILL REDEFINE PC CAPABILITY BY ENHANCING PERFORMANCE AND ENABLING COMPLEX TASKS LIKE NATURAL LANGUAGE PROCESSING, DATA ANALYSIS

feeding the AI model pictures of cats and non-cats to create a model that can identify cats.

Inference applies trained models to real-world scenarios, running on CPUs, GPUs, or NPUs. Use cases include smart assistants and image processing, with NPUs expected to handle more inference workloads as performance improves. It's important to note that as NPUs continue to improve, more inference workloads are expected to run optimally and efficiently on NPUs.

How will the customers benefit from a cloud versus local AI processing?

Cloud AI processing offers powerful hardware and scalability for large workloads, ensuring rapid processing. On the other hand, local AI processing reduces latency, allowing faster task

completion without data transmission delays; it also offers enhanced privacy and security when AI tasks run locally on the PC. The choice depends on customer needs, with both options evolving to combine strengths for future hybrid services.

How do these advancements strengthen AMD's position in AI computing?

Advancements in AI computing, especially with AMD's Ryzen AI processors, reinforce AMD's market leadership. AMD was the first to introduce an AI accelerator, or NPU, in an x86 mobile processor in early 2023 and was also the first to introduce an NPU for desktop processors at the start of 2024. The combination of a dedicated AI engine, AMD Radeon graphics engine, and powerful Ryzen processor cores enables AI capabilities that cater to a wide range of AI workloads. This positions AMD as a key player in providing AI solutions optimised for both cloud and local processing, offering high performance for AI training and inference tasks.

What are the company's plans to build up the AI momentum in India?

AMD is promoting AI PCs in India through three market approaches: direct marketing to customers, marketing with channel partners, and joint marketing with OEM partners such as Lenovo, HP, Dell, Acer, ASUS and MSI. Globally, collaborations with ISVs like Topaz Labs, DaVinci Resolve, and Adobe Premiere Pro also enhance user experiences, offering AI-accelerated video editing and optimised photo and video software with AMD processors and Ryzen AI.

AMD also has strategic collaborations with multiple industry leaders to drive the AI momentum from the cloud to enterprise data centres. While Oracle plans to offer Oracle Cloud Infrastructure bare metal compute solutions featuring the latest Instinct MI300X accelerators, Microsoft Azure is the first public cloud provider to deploy AMD Instinct MI200 accelerators for large scale AI training.

LGBTQIA+ IN TECH

Push diversity at the workplace

It creates more room for innovation and growth



■ SINDHU GANGADHARAN

done. It is essential to continually challenge ourselves and our industry to do better. This means not only addressing visible aspects of diversity but also tackling more subtle issues that can hinder true inclusion. To engage a new generation of workers—many of whom choose careers and products based on diversity and inclusion—organisations must move beyond public gestures of support for LGBTQ+ issues, and become allies.

Promoting diversity and inclusion in the tech industry, especially in the age of AI, is not a challenge that any single organisation can tackle alone. It requires a concerted effort from all stakeholders, including other tech companies. Together, we must work to break down barriers and create pathways for underrepresented groups to thrive in the tech industry.



Offering tailored professional development opportunities ensures equitable career advancement for LGBTQIA+ colleagues, fostering a culture of meritocracy. These can be manifested as mentorship programmes or career workshops. Moreover, transparent guidelines that prioritise LGBTQIA+ inclusion ensures fair treatment in all aspects of the employee lifecycle, from recruitment to advancement.

The age of AI presents both incredible opportunities and significant responsibilities. By embracing diversity and promoting the inclusion of the LGBTQIA+ community, we can create more ethical AI systems, and build a tech industry that is inclusive, equitable, and reflective of the diverse world we live in.

The writer is MD, SAP Labs India; vice-chairperson, Nasscom

TECH BYTES

Taking AI from concept to reality

AI is not just a technology to be implemented; businesses need advanced technologies, tailored services, and energy-efficient infrastructure for effective deployment across industries," said Sumir Bhatia, president, Asia Pacific, Lenovo ISG, as the smart infrastructure solutions provider announced new enterprise AI solutions and services. The comprehensive offerings are designed to help any company develop and deploy AI with

turnkey services, business-ready vertical solutions and energy-efficient tools that accelerate the practical application of AI.

These include Nvidia-powered solutions to accelerate large-scale AI deployment. "Our goal is to empower businesses to leverage AI effectively, driving transformation across all sectors," he added.



Sumir Bhatia, president, Asia Pacific, Lenovo ISG

Hackers use MS Excel to target SMBs

SMALL TO MEDIUM-SIZED businesses are increasingly being targeted by cybercriminals, according to the latest Kaspersky's report. The number of infections experienced by the sector has risen by 5% in Q1 2024, compared to the same period last year. The most prevalent form of attack continues to be Trojans, which are especially hazardous because, unlike viruses, they cannot self-replicate, and they usually mimic legitimate software.

Also, Microsoft Excel has resumed its position as the No.1 channel of attack, moving from fourth to first place between 2023 and 2024. MS Word secured second place, while MS PowerPoint and Salesforce were the third most

targeted application. "The ubiquitous use of MS Excel in office environments provides fertile ground for cybercriminals who manipulate malicious data in large datasets that are then shared across a business," said Vasily Kolesnikov, a cybersecurity expert at Kaspersky.

Platform offers practical approach to learning

PRACTICEPOT IS A digitally-enabled simulated learning platform for skills mastery at scale. Introduced by Kochi-based Finpro Learning, the platform allows students to gain practical experience by engaging with simulated real time live projects. By using real-time live projects into the learning process, PracticePot connects theoretical knowledge



with practical application. It gives graduates the hands-on expertise needed to succeed in today's job market. Company officials say this platform is changing how skill courses are taught, making sure learners are ready for industry demands.

Finpro learning has been accredited by NSDC, ISO and STED Council and also partners with leading software providers like SAP, Tally and Zoho Books.

Gadgets

BOAT NIRVANA EUTOPIA & GM G+ HEADPHONES

Lending a comfortable ear to a long listening session

These headphones are smaller, lighter and offer good audio quality

SUDHIR CHOWDHRY

HEADPHONES HAVE BECOME as much a fashion statement as any piece of clothing. From single-ear to earbuds, from wired to wireless, from active noise cancelling to acoustic technology, headphone development is constantly evolving. Modern designs are more ergonomic, comfortable, and offer superior sound quality along with richer features.

This reviewer has a strong preference for the conventional, over-the-ear options; these headphones provide better sound quality and superior noise cancellation than earbuds. We take a look at two new offerings available in the market.

Nirvana Eutopia

Come to think of it, headphones have transcended their traditional purpose of music consumption. Today, they are essential for various activities such as listening to music, audiobooks, virtual meetings, making calls, and gaming. Nirvana Eutopia from boAt is a wireless headphone that is feature-rich and

is apt for music, communication or gaming; one can even use them while exercising. It comes with spatial audio head tracking—a first for an Indian brand. This feature dynamically adjusts the audio as you move your head, maintaining the direction and orientation of sound sources, making it feel as though you are within the scene

- On-the-ear headphone
- Spatial audio with head tracking
- Bluetooth connectivity
- 20 hours playback
- Estimated street price: ₹4,499

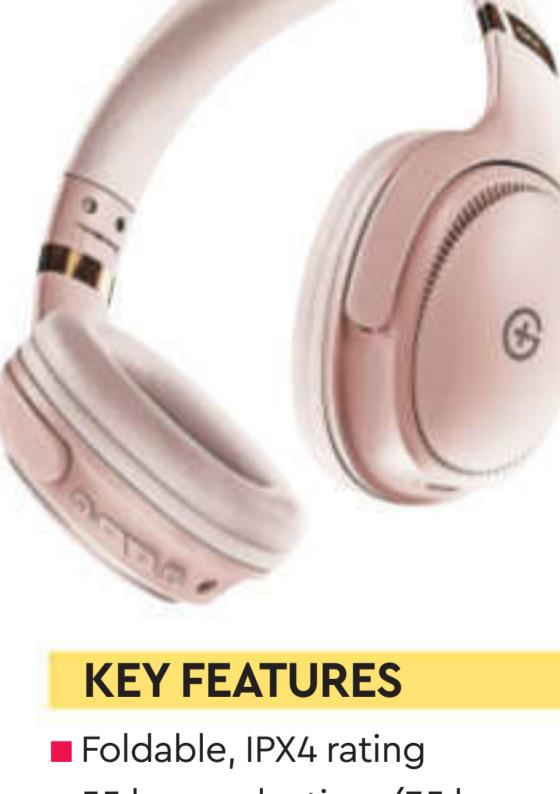


being portrayed. Simply stream the latest Netflix blockbuster and you will experience this first-hand.

Nirvana Eutopia offers 20 hours of playback in normal mode and 15 hours in spatial mode. You get bass-rich sound from the large 40mm drivers. Moreover, with ASAP Charge technology, you can enjoy 90 minutes of listening after charging your headset for just 10 minutes. Also, the foldable plush earcups make these headphones the ideal companion for non-stop gaming.

GM G+ Headphones Technically speaking, headphones are changing how music is listened to by affecting what frequencies can be heard and the reverberation of the sound source. The G+ headphones from GM Modular might be a budget option, but they are feature-rich and impress with their sound output. Priced at ₹3,299, it is a durable, portable over-the-ear model with mic. It has a sleek, durable design. Adjustable length ensures a perfect fit, while the IPX4 rating protects against splashes and sweat.

The G+ headphones come with powerful 44mm drivers that ensure that the wearer hears every detail, from the thumping bass lines to the crisp vocals. While there is Bluetooth 5.3 wireless connectivity, one can even shift to



KEY FEATURES

- Foldable, IPX4 rating
- 55 hours playtime/35 hours talk time
- Dual pairing, Bluetooth 5.3
- 45ms latency, 4 play mode

■ Estimated street price: ₹3,299

the wired option with the Aux input. These headphones offer 55 hours of playtime (60% volume) and 35 hours of talk time. One can control the music, make calls, and even access the virtual assistant with the built-in microphone and intuitive voice controls.

financialexp.epaper.in

NOKIA 3210

Modern meets retro in this handset

It comes preloaded with YouTube, UPI and a lot more

IN A WORLD where digital detoxing is becoming increasingly popular, the Nokia 3210 offers a perfect solution for those looking to disconnect from the endless stream of social media, internet, and apps. Basically a feature phone, it combines nostalgia with modern features. Many people will recall this handset that was hugely popular back in the nineties. Recently, HMD announced the relaunch of this iconic device, marking the 25 years' anniversary of its original release. It is available in three bold and nostalgic colours: Scuba Blue, Grunge Black, and Y2K Gold.



KEY FEATURES

- Keypad phone with dual SIM facility
- 2.4-inch TFT display
- 32GB memory capacity
- Estimated street price: ₹3,999



meetings, focused work, and personal events get scheduled.

Reclaim will help you with adaptive, real-time scheduling, while keeping your calendar flexible with predictive intelligence to dynamically defend

APP REVIEW

AI calendar for work-life schedule

Reclaim offers smart scheduling for busy teams

MEET RECLAIM.AI, an intelligent calendar assistant that works with your existing calendars (Google Calendar) to help you, your teams, and your company to optimise your schedule for work and life around your preferences and priorities. Basically, it is an AI-powered app and an essential tool for workers to stay focused on their most important work. You can take control over how your



priorities as your week fills up — so you always have time for focused work, while staying open to collaborate with your team. You get to tell the app exactly how you want your priorities scheduled, just like you would a great assistant.

Some of its features include Tasks, a feature that auto-schedules your to-dos in your calendar. There is Habits that block flexible time for recurring routines; Smart 1:1s find the best time for one-on-one meetings, while Calendar Sync blocks your availability across calendars. Pricing levels range from free for the lite version and go upto \$18 for an enterprise user per month.

New Delhi

Skoda to give shape to new India strategy next year

ROHIT VAID
Prague, June 30



average price range in the sector ranges from ₹7–10 lakh (ex-showroom).

To make the “attractive” price proposition, the company plans to increase the localisation level, like it has done with the Kushaq and Slavia. The product, says Zellmer, has been completely designed “in India for India”.

In 2023, the company had a market share of 1% with retail of 100,000 units over

the last two years. It plans to attain a 5% market share in the next five years. Besides, the company will target buyers in tier-II and tier-III cities with an enhanced retail network.

At present, the company has around 260 customer touch points (sales and service outlets) which is expected to go to around 350 customer touch points to next year, with the launch of

the compact SUV.

These customer touch points will have a refreshed look and feel, as well as a retrained workforce. Regarding prospective partnership with an Indian conglomerate to increase the company's presence in India, Zellmer said that all options are open “for the right partner”, including “doing it all alone”.

Some news reports had earlier indicated that the company's parent firm, Volkswagen Group, is interested in diluting its stake in the Indian subsidiary.

Zellmer said the company is closely looking at India's new policy – EV policy to promote manufacturing of electric passenger cars in India – which welcomes global players to create local production facilities by allowing them to import fully built vehicles on a concessional duty until their factories in India become operational.

(The writer was in Prague at the invitation of Skoda Auto)

New Sanhitas to come into effect from today

APURVA VISHWANATH
New Delhi, June 30



EFFECTIVE MONDAY, THE Bharatiya Nyaya Sanhita, the Bharatiya Nagrik Suraksha Sanhita and the Bharatiya Sakshya Adhiniyam will replace the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973, and the Indian Evidence Act, 1875.

Together, these three laws govern the criminal justice jurisprudence – from defining penal offences, prescribing processes for investigation and evidence gathering to governing the process of a trial in court.

Among the key changes will be the introduction of new offences in the Bharatiya Nyaya Sanhita (BNS) – from making a deceitful promise to marry (up to 10 years in jail); ‘mob lynching’ on the ground of race, caste or community, sex... (life sentence or death penalty); snatching (up to 3 years in jail) to bringing in stringent anti-terror, organ-

ised crimes under its ambit.

Under the Bharatiya Nagrik Suraksha Sanhita (BNSS), the law extends detention in police custody from the current 15-day limit under the CrPC to up to 90 days. This prolonged pre-trial detention for ordinary penal offences has raised concerns about personal liberty.

While the IPC, CrPC and Evidence Act will continue to operate for all offences committed before July 1 for all stages of litigation, the new Sanhitas will apply for offences committed after the gazette notification kicks in.

The three laws were passed by Parliament in December through a voice vote in both Houses when many Opposition MPs were under suspension.

A week before the laws were to be rolled out, two chief ministers of Opposition-ruled states – Mamata Banerjee of West Bengal and M K Stalin of Tamil Nadu – had written to Union home minister Amit Shah, seeking to defer the implementation of the laws.

Karnataka and Tamil Nadu, objecting to the titles of the laws, cited Article 348 of the Constitution which states that legislations introduced in Parliament must be in English.

Karnataka has also raised concerns over some of the key provisions – from allowing a police officer 14 days for a preliminary investigation before registering an FIR and the total exclusion of Section 377 of the IPC which is invoked now in cases of sexual assault of a man.

Regulatory scrutiny on Maha power firm's tender

THE MAHARASHTRA STATE

Electricity Distribution Company Ltd's (MSEDCL) 6,600 MW tender for long-term power procurement has come under the scrutiny of Maharashtra Electricity Regulatory Commission (MERC).

In response to an application filed by the state power utility MSEDCL to seek approval for deviation in the standard bidding documents, the MERC has questioned the state power utility why the approval was not sought before initiating the bidding process, according to the regulator's June 25 order.

The state power regulator has directed the MSEDCL to demonstrate in quantifiable terms how the proposed deviations in the bidding documents are in the consumers' interest.

MSEDCL in March issued a tender to procure 1,600 MW thermal power and 5,000 MW of solar power in Maharashtra. This was just before the model code of conduct for the Lok Sabha elections kicked in.

—PTI

FROM THE FRONT PAGE

Rejig of capital gains tax likely to be deferred

TAX EXPERTS SAY the overall capital gain tax regime has become quite complex for taxpayers with multiple tax rates for different asset classes. Also, different holding periods for different asset classes to qualify as ‘short term’ or ‘long term’ asset also adds to the confusion.

“This often leaves scope for difference in interpretation between taxpayer and tax department, which ultimately adds to protracted litigation,” said Amit Maheshwari, tax partner, AKM Global.

Raju Kumar, tax partner, EY India, said while the intention behind varying rates and periods may be to encourage certain types of investment to address specific economic goals, “the result is often a lack of clarity that complicates financial planning (of investors)”.

Therefore, streamlining the period of holding for different types of capital assets would be a big relief for the investor community, say experts, as it will eventually encourage higher compliance and reduce litigation between taxpayers and tax officers.

According to the Confederation of Indian Industry (CII), the long term capital gains on financial assets should be taxed at 10%, and other assets at 20% (with indexation benefits). For short term capital gains, CII says, financial assets should be taxed at 15%, and non-financial at the applicable income tax slab rates. It also



recommends the holding period for assets to be considered under long term capital gains as 12 months for financial assets, and 36 for others.

Another key area that needs reconsideration is inconsistent availability of indexation benefits. The application of this benefit, which adjusts the purchase cost of long-term assets for inflation, lacks uniformity, affecting the calculation of real taxable gains, say experts.

To illustrate, the benefit of indexation is available in case of long term capital gains derived from sale of unlisted shares, but such benefit is not available in case of listed shares. To offset this, listed shares are taxed at a lower rate of 10% (with an exemption up to ₹1 lakh), while unlisted shares, which benefit from indexation, are taxed at 20%. This inconsistency results in varied tax outcomes for similar investments, leading to uncertainty for taxpayers.

According to the National Highways Authority of India (NHAI), NHAI has identified 33 highway stretches with a total length of 2,741 km spread all over India for monetisation in 2024-25. It could raise ₹54,000-60,000 crore from monetisation of functional

“To align the tax treatments between different classes, indexation benefits may not be needed for long-term capital gains on sale of financial assets if the tax rates and holding period across all assets under this class are aligned,” noted EY's Kumar.

In February, revenue secretary Sanjay Malhotra had told FE that capital gains tax “is not a major issue”. He had said that the effective tax rates on various asset classes are more or less similar. “There is one 10% rate, and the other is 20%, but this is with the benefit of indexation.” So, when you include the benefit of indexation due to inflation, the effective tax rate we've seen over long periods of time in the past is roughly about the same as 10%. So effectively, both the rates are converging,” Malhotra had said.

Kumarmanglam Vijay, partner, JSA Advocates and Solicitors, said those who argue for an increase in capital gains tax often forget that business income is taxed only on a net income basis and salaried individuals also receive a whole host of incentives.

“It is also important to remember that the government is a large stakeholder in listed equities, and any upward revision in taxes on capital gains is likely to be counterproductive for common investors and the government alike,” he said.

Ola Electric is currently testing the 4680 battery cell

Bajaj CNG bike to take on Hero



ENTRY LEVEL AND commuter bikes have strong demand not just in the rural and semi-urban markets, but also in urban centres where it is preferred by e-commerce and last-mile delivery players. While electric two-wheelers have gained ground in recent years, their expensive price tag and limited drive range have restricted demand.

During the past five years, Bajaj's market share has not moved much in the below-125cc segment. According to data shared by the Society of Indian Automobile Manufac-

turers, the automaker's share in this segment stood at 16% in FY24 compared to 14.5% clocked in FY20. Market leader Hero MotoCorp controlled 66% of the segment in FY24.

Bajaj has tried several times to increase its presence in the entry level and commuter seg-

ment with models like Boxer, Caliber, Wind, Discover, XCD, Platina and BYK. However, with strong brands like Splendor and Passion, which are known for their fuel efficiency, Hero MotoCorp has refused to cede ground.

CNG has steadily gained prominence in the Indian market, helped by the push from the government. In the passenger vehicle segment, the fuel's penetration rose to 11% in 2023 from 3.5% in 2019. In the three-wheeler segment, the CNG share stands at 90%. Within the three-wheeler segment, Bajaj has a share of 67%.

In-house cells for Ola EVs next yr

HE ADDED THAT the need for lithium-ion cells goes beyond the automotive industry to areas such as energy storage (for home and grid storages).

Currently, Indian EV manufacturers rely on China, Japan, and South Korea for lithium-ion battery cells. Ola Electric, for instance, procures cells from LG Chem, South Korea.

“In general, battery packs cost 35-40% of EV two-wheeler costs and about 25-30% in case of four-wheelers,” Aggarwal said. “Our goal of doing cells is to bring technology to our products faster. Also, vertical integration will help us in cost reduction vis-a-vis procuring cells from outside.”

Ola Electric is currently testing the 4680 battery cell

format, which offers a higher charging rate, shorter charging times, and lower production cost as compared to the 2170 format it currently uses. Aggarwal said 4680 cells are the future generation of cell technology, which will offer five times more energy in each cell as compared to 2170 cells.

Like several global EV players, Ola is also working on solid-state batteries that have higher energy density than lithium-ion batteries and are safer since electrolytes in solid state are non-flammable.

Asked for a timeline on solid-state battery production, Aggarwal said it is a very early stage technology even globally. “It's too early to comment on any timelines. As and when the tech evolves, we will

continue to develop our technology in that space.”

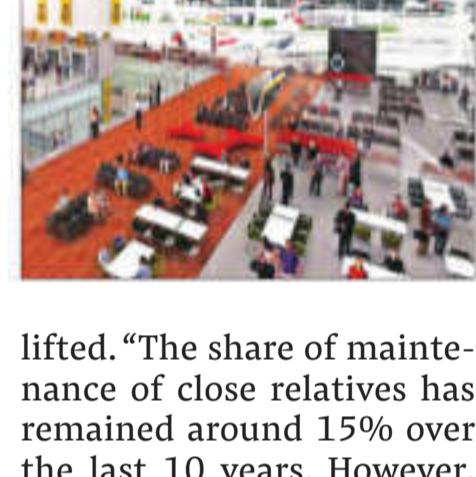
According to Ola Electric's draft red herring prospectus, the company reported a consolidated revenue of ₹2,783 crore in FY23, up from mere ₹46 crore in FY22. However, the company's net loss nearly doubled to ₹1,472 crore from ₹784 crore during this period.

Responding to a question on profitability, Aggarwal said profitability is a function of volume and that the company's sales volume is much higher today as compared to June 2023, the period till which the profitability numbers are available in the draft red herring prospectus.

(The writer was in Bengaluru at the invitation of Ola Electric)

Indians spend 3.5x they did 5 years ago on foreign travel

GEORGE MATHEW
Mumbai, June 30



INDIANS ARE SPENDING a lot more on overseas travel. And with a rise in the number of those travelling abroad, outward foreign exchange remittances jumped to almost \$1.42 billion (around ₹12,500 crore) a month on an average in 2023-24 compared with just ₹400 million (about ₹3,300 crore) a month on an average five years ago in 2018-19.

According to Reserve Bank of India data, Indians took out a total of \$17 billion (₹141,800 crore) in 2023-24 for overseas travel under RBI's liberalised remittances scheme (LRS). This is 24.4% more compared with \$13.66 billion in the previous year.

Travel has emerged as the primary source of remittance outflow from India, accounting for 53.6% of total outflows in FY24 from just 1.5% share in 2013-14.

With an increase in disposable income and growth of the aspirational middle class in the country, there has been an increase in foreign travel. This trend gained further traction after travel restrictions due to the Covid-19 pandemic were lifted.

Resident Indians are also investing more abroad. In 2023-24, they invested on an average \$100 million abroad every month (\$1.51 billion for the full year) in foreign equity and debt as against \$1.25 billion in the full year 2022-23, RBI data shows. Remittances for maintenance of close relatives has remained around 15% over the last 10 years. However, there has been a sharp decline in the share of gifts and education in this period,” a report by Bank of Baroda said.

Resident Indians are also investing more abroad. In 2023-24, they invested on an average \$100 million abroad every month (\$1.51 billion for the full year) in foreign equity and debt as against \$1.25 billion in the full year 2022-23, RBI data shows. Remittances for maintenance of close relatives has remained around 15% over the last 10 years. However, there has been a sharp decline in the share of gifts and education in this period,” a report by Bank of Baroda said.

Overall, total outward remittances under LRS were \$31.73 billion in 2023-24 as against \$27.14 billion in the previous year, a rise of 16.91%.

Monetisation goal for FY25 to increase to ₹2 trillion

“IN COAL AND other mining, we will do much more than what we achieved in FY24 which was to some extent affected by the model code of conduct for general elections,” another official said.

Another sector that will likely see some action in FY25 is leasing out nearly half a dozen airports for operation, management and development under PPP. These include Bhubaneswar, Varanasi, Amritsar, Raipur, Indore and Trichy.

Among others, asset recycling in power transmission, power generation, natural gas exploration and port infra-

structure is expected to do well in FY25, sources said.

The NMP's aim was to mobilise resources of 5.4% of the total infrastructure investment envisaged under the National Infrastructure Pipeline (NIP) which is ₹111 trillion lakh crore and ~14% of the proposed outlay for Centre (₹43 trillion) in five years through FY25.

This was a first-of-its-kind approach to streamline asset monetisation as a tool to generate resources for more infrastructure investment in a sustainable way.

On Friday, the agriculture ministry said the combined area of key kharif crops was up 32% year-on-year in June despite a week-long monsoon break between June 17-22.

CA Kannan Tiruvengadam (Resolution Professional) Fort Projects Private Limited

Date : 1st July 2024

Place : Kolkata

Executive Director(H&A)/E09
Group General Manager (H&A) / E08
General Manager (H&A) / E07
Group General Manager (Mining) / E08
General Manager (Mining) / E07
General Manager (Finance) / E07
General Manager (Civil) / E07

Important Dates:

Opening of online Submission of application

Last date of Submission of online application

Authorisation for Assignment is valid till 11th December 2024

Email: cirp.fort@gmail.com

National Aluminium Company Limited (NALCO), a Leading Navratna PSU is the largest integrated Alumina-Aluminium complex of Asia having state of art technology with its Corporate Office at Bhubaneswar, Odisha.

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Name of the Post /Grade Total No. of Posts

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Eligibility criteria (Age, Educational Qualification, Experience etc.), requisite fee and other details are available under detailed advertisement available on Bank's website <https://www.ucobank.com-career>. Candidates are advised to go through the detailed advertisement ensuring their eligibility and other details before applying. The link for applying online and online submission of fee for above post is available on Bank's website.

Last date of filing online application & payment of fee: 22.07.2024.

Place: Kolkata Date: 01.07.2024

General Manager Human Resource Management

Nalco Bhawan, Nayapalli, Bhubaneswar - 751 013, Odisha CIN : L27203OR1

How the plan to claim T20 glory was put together

VENKATA KRISHNA B & DEVENDRA PANDEY
June 30



"HAIJAYBHAII, HU bowling nakhis (Yes Jaybhai, I will bowl)." That one-line promise by Hardik Pandya on phone to BCCI secretary Jay Shah went a long way in the national selectors putting together a winning combination for the T20 World Cup in the US and West Indies. The said conversation took place at an informal meeting during the IPL where Hardik, returning after a long injury lay-off to lead Mumbai Indians, wasn't bowling regularly.

However, the bigger decision on the team's main pillars, Rohit Sharma and Virat Kohli - was taken by the national selectors and other top BCCI officials at the start of the year. It was this early call and the conviction to stick by their decision despite criticism that resulted in the coming together of the 15 cricketers that won India a World Cup after over a decade.

Before Ajit Agarkar took charge as chairman of selectors, India seemed to have moved on from Rohit and Kohli in T20Is. Hardik Pandya was seen as the leader in the shortest format and Shubman Gill the opener. Agarkar and his committee weren't sure about the timing of this T20 transition. Those in the know speak of the conversation Agarkar had with Rohit.

"Rohit agreed straightaway. He felt he would give one last shot in the T20 format," a BCCI official said. Around this time,

Jadeja calls it quits from T20 format

FLAMBOYANT ALL-ROUNDER RAVINDRA JADEJA

Jadeja announced his retirement from T20 internationals on Sunday, joining his illustrious teammates Virat Kohli and Rohit Sharma in bidding adieu to the format a day after winning the WC.

Jadeja, 35, took to Instagram to announce his retirement. He will continue to play ODIs and Tests. "With a heart full of gratitude, I bid farewell to T20 internationals," Jadeja wrote underneath a picture

of him holding the trophy.

Wishing him good luck, Prime Minister Narendra Modi said cricket lovers admire his stylish stroke play, spin and superb fielding. "Dear @imjadeja, You have performed exceptionally as an all-rounder. Cricket lovers admire your stylish stroke play, spin and superb fielding. Thank you for the enthralling T20 performances over the years. My best wishes for your endeavours ahead," Modi wrote on X.

—PTI

Kohli would seek clarity about his T20I future. He too would be given a thumbs up. Kohli's IPL runs and the relative batting failure of Gill and Jaiswal got the veteran the opener's slot. "With these three important pieces of the jigsaw in place, the picture was clear. Now we needed to put a plan in place," said a selector.

For that, they would bank on data from the West Indies where the business end of the tournament would take place. Numbers indicated that left-arm spinners were very effective in the Caribbean. "We saw a pattern, where left-arm spinners

had a big role to play in T20s in the Caribbean. On slow pitches, because they attack the stumps more, they were always in the game," points out the source.

Learning from history

The selectors would also use the template Yash Dhull's Under-19 team used to win the World Cup held in the Caribbean in 2021. In India's U19 triumph, left-arm spinner Vicky Otsval was the leading wicket-taker. That S Sharath, who was chairman of the junior selection panel that picked the victorious U-19 squad, was now part of the

senior set-up also helped. India would pick four frontline spinners: Kuldeep, Axar, Jadeja and Chahal in the squad. At the WC, Kuldeep(10) and Axar(9) played huge roles in their unbeaten run. "One thing we are mighty pleased about is how the spin formula worked. Of course, we didn't have an off-spinner to make it rounded, but in Kuldeep we had a bowler who brought the ball into the right-hander. In the lead-up to the T20 World Cup, we were certain that left-arm spinners will have an impact in the second half of the tournament," is how one of the selectors put it.

India also had to pick batters who could play spin well. With Sharma, Kohli, Pandya and Suryakumar among the regulars and Jadeja and Axar making up the lower order, the decision-makers now had to decide on the wicketkeepers and an extra batter. And for these two slots, India wanted role-specific players that all successful T20 teams around the world have had.

In came Shivam Dube, the designated spin-hitter, who could also bowl a few overs if the need arises. Given Pandya's fitness struggles, India were wary of a situation where he suddenly breaks down in the middle of the tournament, like in the 50-over WC, and his absence hurts the team balance. "Having role-specific players is one thing that Rohit insisted on because in the IPL, certain players were doing a particular role. But when it came to India, it wasn't the same. They were either batting out of position or were not given the right role," the source adds.

And for the crucial wicket-keeper slot, the selectors would give multiple left-right options. Pant and Samson offered that option and were also capable of providing the flourish whenever their team needed it. Hence, a clear vision on data and conditions-specific selection went a long way in ending India's long wait for major ICC silverware.

For resolution of your complaints against RBI Regulated Entities (RE)* follow these steps

- 1** Lodge your complaint first with the RE
- 2** Get acknowledgement/reference number
- 3** If no resolution is received from the RE in 30 days or you are not satisfied with it, you may file your complaint with the RBI Ombudsman on RBI's CMS portal (cms.rbi.org.in) or by post to CRPC**

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Shri Nitin Jairam Gadkari
Hon'ble Minister for Road Transport and Highways

Honoured Guests

Shri R. Venkataramani
Ld. Attorney General of India

Dr. Manoj Govil
Secretary, Ministry of Corporate Affairs

Special Session - 3:30 PM Onwards

Recent Developments in Taxation	Digital Governance	Enhancing Accountability and Integrity in South Asia : Accountants as Leaders & Innovators
CA. (Dr.) Girish Ahuja	Shri S. Krishnan Secretary, Ministry of Electronics and Information Technology	Mr. Heshana Kuruppu President, South Asian Federation of Accountants (SAFA)
		Mr. Mohammed Forkan Uddin President, The Institute of Chartered Accountants of Bangladesh (ICAB)

A Cultural Dance Presentation on Journey of ICAI - Drishti - Garuda Gamana

ICAI Torchbearers

CA. Ranjeet Kumar Agarwal
President, ICAI

CA. Charanjot Singh Nanda
Vice-President, ICAI

Venue : Bharat Mandapam, New Delhi | 3:30 PM Onwards

Entry by Invitation only (Please carry your ID Proof along with Invitation Card)

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New Delhi

FINANCIAL EXPRESS



RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly known as Ratnaveer Metals Limited)

REGD. OFFICE: Plot no. E-77, G.I.D.C, Savli (Manjusar), Vadodara-391775 PHONE: +91 8487878075
CIN - L27108GJ2002PLC040488, Website: www.ratnaveer.com , Email ID: cs@ratnaveer.com

Public Notice - Extraordinary General Meeting of Ratnaveer Precision Engineering Limited through VC/OAVM

1. The 1st Extraordinary General Meeting (EGM) of Ratnaveer Precision Engineering Limited (the 'Company') will be held through Video Conferencing (VC) / Other Audio-Visual Means ('OAVM') on Friday, 26th July, 2024 at 11:30 AM (IST), in compliance with all the applicable provisions of the Companies Act, 2013 and the relevant Rules made there under and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), as amended from time to time, read with General Circular Nos.14/2020 dated April 08, 2020, 1/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 other applicable circulars, if any, issued by Ministry of Corporate Affairs (MCA) from time to time and Circular No. SEBI/HO/CDF/CM01/CIR/P/2020/79 dated May 12, 2020 SEBI/HO/CDF/CM02/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CDF/CM02/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CDF/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (SEBI) from time to time (hereinafter collectively referred to as 'the Circulars'), to transact the business set out in the Notice calling the 1st EGM.

Members will be able to attend the 1st EGM through VC/OAVM mode only. The detailed instructions with respect to such participation will be provided in the Notice convening the EGM. Members participating through the VC/OAVM mode shall be reckoned for the purpose of quorum under Section 103 of Companies Act, 2013.

2. In compliance with aforesaid Circulars, Notice of the 1st EGM, will be sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the said Notice will also be available on the Company's website www.ratnaveer.com, website of the Stock Exchanges Le BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of Link Intime India Pvt. Ltd ("LILP"), an agency appointed for conducting Remote e-voting, e-voting during the process of EGM and VC, www.linkintime.co.in

3. Manner of registering/updating (1). Email addresses in order to facilitate the Company to serve the documents through the electronic mode and (2). Bank Accounts details for receiving dividends directly in bank accounts:

i. Members holding shares in dematerialized mode, who have not registered /updated their email addresses / Bank Account Details with their Depository Participants, are requested to register/update the same with the Depository Participants with whom they maintain their demat accounts.

4. Manner of casting vote(s) through e-voting:

i. Members will have an opportunity to cast their votes on the business as set out in the Notice of the 1st EGM dated 26th July, 2024 through electronic voting system (e-voting).
ii. The manner of voting remotely (remote e-voting) by members holding shares in the dematerialised mode or physical mode and for members who have not registered their email addresses has been provided in the Notice of the EGM. The details will also be available on the website of the Company, BSE, NSE and Link Intime.
iii. The facility of e-voting through electronic voting system will also be made available during the EGM. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM.

5. Members are requested to carefully read all the Notes set out in the Notice of the 1st EGM dtd.26.07.2024 and in particular, instructions for joining the EGM, manner of casting vote through remote e-voting or e-voting during the process of EGM.

For and on behalf of board of directors

For RATNAVEER PRECISION ENGINEERING LIMITED
(FORMERLY KNOWN AS RATNAVEER METALS LIMITED)

Sd/-
Vijay Sanghavi
Managing Director
DIN: 00459592

Date: 29.06.2024
Place: Vadodara

RATNAVEER PRECISION ENGINEERING LIMITED

(Formerly known as Ratnaveer Metals Limited)

REGD. OFFICE: Plot no. E-77, G.I.D.C, Savli (Manjusar), Vadodara-391775 PHONE: +91 8487878075
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For and on behalf of board of directors

For RATNAVEER PRECISION ENGINEERING LIMITED
(FORMERLY KNOWN AS RATNAVEER METALS LIMITED)

Sd/-
Vijay Sanghavi
Managing Director
DIN: 00459592

Date: 29.06.2024
Place: Vadodara

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NMDC STEEL LIMITED

C/o NMDC Iron & Steel Plant, Post - Nagarnar (Bastar)
Chhattisgarh-494001 GSTIN : 22AAFCN3661C1ZX
CIN - U27310CT2015G01001618Email : csn@nmdc.co.in, gjajendrasethiya@nmdc.co.in,
mundenayan@umdc.co.in

OPEN TENDER ENQUIRY

NMDC Steel Limited, Nagarnar, invites sealed tenders in two bid system for the following:

Name of Work: Civil Work (Road & Drains) of Plant Sewerage Treatment Plant (Package-36) for 3 months for 3.0 MTPA Integrated Steel Plant at Nagarnar. Tender No & Date : NSL/CONTRACTS/CON/463/Road & Drains/2024/440 Date 01.07.2024, last date & Time for submission of offers as 15.07.2024 by 02.30 PM

Name of Work: Providing Missing Links in Telephone Cable Network For 3.0 MTPA Integrated Steel Plant at Nagarnar near Jagdalpur, Chhattisgarh State. Tender No & Date : NSL/CONTRACTS/CON/491/Telephone-cable/2024/441 Date 01.07.2024, last date & Time for submission of offers as 21.07.2024 by 02.30 PM.

Tender documents can be downloaded from websites www.nmdc.co.in or www.eprocure.gov.in in tender section.

HOD (Contracts)

Date: 01/07/2024

Time: 02.30 PM

Place: Nagarnar

Date: 15/07/2024

Time: 02.30 PM

Place: Nagarnar

Date: 21/07/2024

Time: 02.30 PM

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PETRO CARBON AND CHEMICALS LIMITED

CORPORATE IDENTITY NUMBER: U24110WB2007PLC120212

Our Company was incorporated as 'Petro Carbon and Chemicals Private Limited' in Kolkata, West Bengal as a private limited company within the meaning of Companies Act, 2013, pursuant to a certificate of incorporation dated November 05, 2007 issued by Deputy Registrar of Companies, West Bengal. Thereafter, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on January 09, 2024, and consequently, the name of our Company was changed to 'Petro Carbon and Chemicals Limited', and a fresh certificate of incorporation dated February 23, 2024 was issued by the RoC, our Company. For details relating to changes in the name and registered office of our Company, please refer to "History and Certain Corporate Matters" on page 125 of this Prospectus.

Registered Office: Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016;
Telephone: 033-40118400; **E-mail:** pcc@athagroup.in; **Facsimile:** N/A; **Website:** www.pcc.in;

Contact Person: Ms. Manisha Soman, Company Secretary & Compliance Officer;

OUR PROMOTERS: KISHOR KUMAR ATHA, DILIP KUMAR ATHA, GAURAV ATHA, VISHAL ATHA AND BHARAT ATHA

THE ISSUE

PUBLIC ISSUE OF 61,29,600 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THAAI CASTING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 77 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 67 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING ₹ 4719.79 LAKHS (THE "ISSUE"). 3,47,200 EQUITY SHARES AGGRGATING TO ₹ 267.34 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 77 PER EQUITY SHARE AGGRGATING TO ₹ 4452.44 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.00% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 197 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 171/-

THE ISSUE PRICE IS 17.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 171 PER EQUITY SHARE THE ISSUE PRICE IS 17.1 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

- The Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale.
- We depend on the success of our relationships with our customers. Our revenue is generated from certain of our key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
- Average cost of acquisition of Equity Shares held by our Promoters Kishor Kumar Atha, Dilip Kumar Atha, Gaurav Atha, Vishal Atha And Bharat Atha is Rs. 11.98, Rs. 9.29, Rs 2.56, 11.67 and Rs. 4.96 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 171 per Equity Share.
- The Merchant Banker associated with the Issue has handled 26 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 66.02.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 15.21%

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY JUNE 24, 2024

BID/ ISSUE OPENED ON: TUESDAY JUNE 25, 2024

BID/ ISSUE CLOSED ON: THURSDAY JUNE 27, 2024

The issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning page 210 of Prospectus.

The bidding for Anchor Investors opened and closed on June 24, 2024. The Company received 7 Anchor Investor Application Forms from 7 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 22,65,600 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 171/- per Equity Share. A total of 18,55,200 Equity Shares were allotted under the Anchor Investor portion aggregating to Rs. 31,72,39,200.00.

The issue (excluding Anchor Investors Portion) received 2,17,814 Applications for 39,95,08,800 Equity Shares (before technical rejections) resulting in 83.88 times subscription (including reserved portion of market maker). The details of the Applications received in the issue from various categories are as under (before technical rejections):

Detail of the Applications Received:

SR. NO.	CATEGORY	NUMBER OF APPLICATIONS	NUMBER OF EQUITY SHARES	AMOUNT (RS.)
1	Qualified Institutional Buyers (excluding Anchor Portion)	66	116424000	1990504000.00
2	Non-Institutional Bidders	15861	121145600	20713489600.00
3	Retail Individual Investors	201886	161508800	27616594400.00
4	Market Maker	1	430400	73598400.00
TOTAL		217814	399508800	68312186400.00

Final Demand

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

SR.NO	PRICE	NO OF APPLICATION	SUM QUANTITY	CUMULATIVE SHARE	PERCENTAGE
1	162.00	246	211200	447630400	0.0472
2	163.00	26	21600	447419200	0.0048
3	164.00	13	10400	447397600	0.0023
4	165.00	76	63200	447387200	0.0141
5	166.00	23	19200	447324000	0.0043
6	167.00	27	23200	447304800	0.0052
7	168.00	36	34400	447281600	0.0077
8	169.00	89	105600	447247200	0.0236
9	170.00	132	290400	447141600	0.0649
10	171.00	151317	347136800	446851200	77.5499
11	CUT-OFF	124643	99714400	446851200	22.2761
		276628	447630400		100.0000

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on June 28, 2024.

1) Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 171/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 73.22 times. The total number of Equity Shares Allotted in this category is 2166400 Equity Shares to 2708 successful applicants. The details of the Basis of Allotment of the said category is as under:

No. of Shares Applied for (Category Wise)	No. of application received	% of Total	Total No. of shares applied	% of Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
Retail Individual Investor	198274	100	158619200	100	800	9:659	2166400

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

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of Rs. 171/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category has been subscribed to the extent of 129.52 times. The total number of Equity Shares Allotted in this category is 92800 Equity Shares to 906 successful applicants. The details of the Basis of Allotment of the said category is as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Application Received	% of Total	Total No. of Shares Applied in each Category	% to Total	Total No. of Shares Allotted	Ratio
1600	835	53.32	1336000	11.08	103200	13
2400	1374	8.79	3297600	2.74	25600	16
3200	606	3.87	1939200	1.61	15200	19
4000	683	4.36	2732000	2.27	20800	26
4800	422	2.69	2025600	1.68	16000	10
5600	718	4.59	4020800	3.34	31200	39
6400	1353	8.65	8659200	7.19	67200	28
7200	235	1.5	1692000	1.4	12800	16
8000	424	2.71	3392000	2.81	26400	33
8800	126	0.8	1108800	0.92	8800	11
9600	81	0.51	777600	0.64	5600	7
10400	59	0.37	613600	0.51	4800	6

3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of Rs. 171/- per Equity Share or above, has been done on a proportionate basis in consultation with National Stock Exchange of India Limited. This category has been subscribed to the extent of 94.13 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 1236800 Equity Shares, which were allotted to 65 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
QIB	240000	-	7200	388800	245600	355200	-	12,36,800

4) Allotment to Anchor Investors (After Technical Rejections)

The Company in consultation with the BRLM has allocated 18,55,200 Equity Shares to 5 Anchor Investors at the Anchor Investor ISSUE PRICE of Rs. 171/- per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

Category	FIs/Banks	MF's	IC	AIF	FIs/FPIs	NBFC's	TOTAL
Anchor	-	-	-	-			



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EDUCATION (IAS & PMT ACADEMIES)

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JANA SMALL FINANCE BANK

(A scheduled commercial bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.

Regional Branch Office: 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, Delhi-110005.

DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrower's, Co-Borrower's, Guarantor's and Mortgagors have availed loans from Jana Small Finance Bank Limited, by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as Non performing Asset, whereas Jana Small Finance Bank Limited being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued Demand notice calling upon the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within 60 days from the date of notice, but the notices could not be served on some of them for various reasons.

Sr. No.	Name of Borrower/ Co-Borrower/ Guarantor/ Mortgagor	Loan Account No. & Loan Amount	Details of the Security to be enforced	Date of NPA & Demand Notice date	Amount Due in Rs. / as on
1	1) Mr. Harjeet Singh (Applicant), 2) Mr. Sunil (Co-Applicant), 3) Mrs. Anjali (Guarantor)	Loan Account No. 4791941000245 & 4791942000389 Loan Amount: Rs.50,00,000/- Rs.5,00,000/-	Details of Secured Assets: Hypothecated Immoveable Assets: A House situated at Waka Khera Mohalla, Yamuna Nagar, Tehsil & District Jagadhari Area Measuring 96 .66 Sq.yards. Property ID No. 308C.291U.37. Owned by Mrs. Anjali, D/o. Sunil. Bounded by East: House of Rajesh Kumar, West: Wall of Gopal Mandir, North: Gali, South: House of Kalyan Singh.	Date of NPA: 01.06.2024 Demand Notice Date: 24.06.2024	Rs.55,48,191/- (Rupees Fifty Five Lakh Forty Eight Thousand One Hundred and Ninety One Only) as of 19-06-2024

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within 60 days of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, Jana Small Finance Bank Limited shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to Jana Small Finance Bank Limited against the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/ prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

Date: 01.07.2024, Place: Haryana

Sd/- Authorised Officer, For Jana Small Finance Bank Limited

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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

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SHIVALIK
Keeps the Wheel Moving

SHIVALIK ENGINEERING INDUSTRIES LIMITED

Our Company was incorporated in Chhattisgarh, India, as Vardaan Engineering Industries Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 9, 2011. Subsequently, pursuant to a shareholder's resolution passed on November 25, 2011, the name our Company was changed to Shivalik Engineering Industries Private Limited and accordingly, a fresh certificate of incorporation dated November 25, 2011 was issued to our Company by the Registrar of Companies, Chhattisgarh at Bilaspur ("RoC"). Thereafter, our Company was converted into public limited company pursuant to shareholder's resolution dated February 17, 2017, consequent to which the name of our Company was changed to Shivalik Engineering Industries Limited, and a fresh certificate on incorporate dated February 28, 2017 was issued by the RoC. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 319 of the draft red herring prospectus dated June 28, 2024 (the "DRHP" or the "Draft Red Herring Prospectus").

Registered and Corporate Office: C-33, 3rd Floor, Ashoka Millennium, Ring Road No. 1, Rajendra Nagar Chowk, Near Shaileendra Nagar, Raipur, Chhattisgarh - 492001, India;

Tel: +91 8370002022; Contact Person: Hardeep Choudhary, Company Secretary and Compliance Officer; E-mail: cs@shivalikengineering.com; Website: www.shivalikengineering.com;

Corporate Identity Number: U27107CT2011PLC02235

PROMOTERS OF OUR COMPANY: GIRIRAJ SINGHANIA AND RAGHVENDRA SINGHANIA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SHIVALIK ENGINEERING INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("THE OFFER PRICE") AGGRGATING UP TO ₹[•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH BY OUR COMPANY AGGRGATING UP TO ₹3,350 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,130,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGRGATING UP TO ₹[•] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 1,204,260 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGRGATING UP TO ₹[•] MILLION BY GIRIRAJ SINGHANIA, UP TO 1,204,260 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGRGATING UP TO ₹[•] MILLION BY RAGHVENDRA SINGHANIA, UP TO 802,760 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGRGATING UP TO ₹[•] MILLION BY VISHAL SHARMA, UP TO 211,200 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGRGATING UP TO ₹[•] MILLION BY MOHIT SHARMA, UP TO 12,320 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGRGATING UP TO ₹[•] MILLION BY PANKAJ SHARMA, UP TO 220,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGRGATING UP TO ₹[•] MILLION BY NAVIN KUMAR NAGWANI, AND UP TO 255,200 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGRGATING UP TO ₹[•] MILLION BY PADAM KUMAR NAGWANI (TOGETHER THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO ₹[•] EQUITY SHARES AGGRGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [•] % (EQUIVALENT OF ₹ [•] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE EMPLOYEE RESERVATION PORTION SHALL NOT EXCEED 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), AGGRGATING UP TO ₹ 670 MILLION, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE SIZE OF THE FRESH ISSUE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH THE MINIMUM OFFER SIZE REQUIREMENTS PRESCRIBED UNDER RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE OFFER PRICE IS ₹ [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVISED IN ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER AND THE [•] EDITION OF [•], A HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF CHHATTISGARH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company may in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1,00,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1,00,000. Provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatory required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014
BEFORE THE CENTRAL GOVERNMENT-
REGIONAL DIRECTOR (NORTHERN REGION)

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended

And

In the matter of **Uttam Builders and Developers Private Limited** (U74899DL1988PTC030945) having its Registered Office at 4th Floor, Gopal Dass Bhawan, 28, Barakhamba Road, New Delhi-110001.

Applicant/ Petitioner

**MUTHOOT HOUSING FINANCE COMPANY LIMITED**

Registered Office: TC NO.14/2074-7, Mutthoot Centre, Punnen Road, Thiruvananthapuram - 695 034, CIN NO - U65922KL2010PLC025624, Corporate Office: 12/A/01, 12th floor, Parine Crescendo, Plot No. C38 & C39, Bandra Kurla Complex-G block (East), Mumbai-400051 TEL. NO: 022-6278517 Email id: authorised.officer@mutthoot.com

APPENDIX -IV(Rule 8(1)) Possession Notice (For Immoveable Property)

Whereas the undersigned being the Authorized Officer of the Mutthoot Housing Finance Company Ltd., under the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (ACTNO 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice to below mentioned Borrower/s / Guarantor/s. After completion of 60 days from date of receipt of the said notice, The Borrower/s / Guarantor/s having failed to repay the amount, notice is hereby given to the Borrower/s / Guarantor/s and the public in general that the undersigned has taken Physical Possession of the property described herein below in exercise of powers conferred on them under section 13(4) of the said Act with Rule 8 of the said rules on this.

Sr. No. LAN / Name of Borrower / Co-Borrower/ Guarantor Date of Demand notice Total O/s Amount (Rs.) Future Interest Applicable Date of Possession

1	LAN No. 15600077632, 1. Ramlal Lakhi Chand	20-June-2022	Rs.3,97,179.00/- as on 20-June-2022	27-June-2024
2	Bala Rampal 3. Omprakash Lakhi Chand (Guarantor)			

Description of Secured Asset(s) /Immoveable Property (ies): ALL THAT PART AND PARCEL OF THE PROPERTY BEARING KHASARA NO.260, VILLAGE MURILUPUR GULAB PARGANA, NEAR BY ROHTARAO BIAPASS, ABDULLAPUR B.O. MEERUT, UTTAR PRADESH - 250001 East:40 Feet/Plot Of Ramesh, West: 40 Feet/ Plot Of Vijay Pal, North: 22.5Feet/ Rasta 12 Feet/Wide, South: 22.5Feet/House Of Chatru

The Borrower/s / Guarantor/s in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Mutthoot Housing Finance Company Limited, for an above mentioned amount and further interest thereon.

Place: Uttar Pradesh, Date: 01 July, 2024 Sd/- Authorised Officer, For Mutthoot Housing Finance Company Limited

**SMFG India Home Finance Company Ltd.**

(Formerly Fullerton India Home Finance Co. Ltd.) Corporate Off.: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Regd. Off.: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poornamallee High Road Maduravoyal, Chennai - 600 095.

SMFG India Home Finance Company Ltd.

(Formerly Fullerton India Home Finance Co. Ltd.) Corporate Off.: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Regd. Off.: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poornamallee High Road Maduravoyal, Chennai - 600 095.

DEMAND NOTICE

UNDER THE PROVISIONS OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules") The undersigned being the Authorized Officer of SMFG India Home Finance Company Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) (hereinafter referred to as SMHFC) under the Act and in exercise of the powers conferred under Section 13 (12) of the Act read with Rule 3 issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the Demand Notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of Demand Notice(s) are extracted herein below:

Sr. No.	Loan Account No. & Name of the Borrower / Co-Borrowers Property may be	Description of Secured Assets / Mortgage Property	Date of Demand Notice U/s. 13 (2) & Total O/s.
1	LAN : 609139211487683 1. Chhotalal Singh, 2. Rasmuni Singh,	Residential Plot Area Measuring 62 Sq. Yards, Out of Khasra No. 254/3, Situated At Village Bahlopur, Pargana & Tehsil Dadri, Distt. Gautam Budh Nagar, UP, Boundaries:- East:- Road 18 Ft. West:- Plot Other, North:- Plot Other, South:- Plot Other.	14.06.2024 Rs. 30,92,642/- (Rupees Thirty Six Thousand Two Hundred Sixty Four Two Only) as on 12.06.2024 NPA Date 05.06.2024
2	LAN : 60913801549450 1. Sangita Sunar 2. Roshan Sunar,	Property Bearing No. G-52/1, Out of Khasra No. 397/3, Area Measuring 50 Sq. Yds. Situated At Village Karawali Nagar, In The Abadi of Gali No. 4, 5th Pusta, Sona Vihar, Ilaga Shahdara, Delhi, Boundaries of Plot East:- Property of Other, West:- Gali 15th Wide, North:- Property of Other, South:- Property of Other.	14.06.2024 Rs. 26,18,375/- (Rupees Twenty Six Lakh Eighty One Thousand Three Hundred Seventy Five Only) as on 12.06.2024 NPA Date 05.06.2024
3	2. Sahiba Khalid Add: R/o. D-224, 2nd Floor, Gali No. 4, Noor Ilahi, Ghonda Extn, Delhi-110053.	Built Up Second Floor, Without Roof Rights "Said Floor" Part of Property Bearing No. D-224, Area Measuring 100 Sq. Yds., Out of Khasra No. 2 Min. Situated At Village Ghonda Gurjan Bangar In The Abadi of Noor Ilahi Ghonda Extn, Ilaga Shahdara, Delhi Boundaries : East:- Road 15 Ft. Wide, West:- Property of Others, North:- Property of Others, South:- Property of Others.	14.06.2024 Rs. 25,57,120/- (Rupees Twenty Five Lakh Eighty One Thousand Two Hundred Sixty Two Only) as on 12.06.2024 NPA Date 05.06.2024
4	LAN : 609139211141388 1. Mohammed Khalid Ali Raza Qadiri 2. Suhela Devi, W/o. Raj Kumar, 3. Jai Pal, Add: R/o. Village Parwalon, Fatehpur Dist. Yamuna Nagar, 135004	House & Industrial Unit Measuring 06 Kanal 01, Marla 05, Saras Compprising in Khetw No. 58, Khaton N. No. 102 (Now Khwati Khaton No. 62/106) Khasra No. 20/14(7-4) And Khasr No. 20/15 Kanal 01 Marla 05 Sarsai Situated at Mouja Parwalon Tehsil Jagadhri, Distt. Yamuna Nagar.	14.06.2024 Rs. 44,83,314/- (Rupees Forty Four Lakh Eighty Three Thousand One Hundred Twenty Two Only) as on 12.06.2024 NPA Date 05.06.2024
5	LAN : 61153951151118 1. Raj Kumar, 2. Suresh Devi, W/o. Raj Kumar, 3. Didar Singh, Add: R/o. Village Khizarabad (85) Assand - 132039.	House Measuring area 312.18 sq.yds, i.e 10 Marla 4 Sarsai being 31/1403 share out of 190 Kanal 1 Marla comprised in Khetw No. 72, Situated at Village Khizarabad, Tehsil Assand, Distt. Karnal, Boundaries North:- 33 feet 6 inch Plot of Rattan Singh (So./Jivan Singh, South:- 40 feet 6 inch House of Gurnam Singh (So./Gurcharan Singh, East:- 73 feet 7 inch House of Bakha Singh (So./Tahai Singh, West:- 43 feet 6 inch +30 feet 3 inch Gali Saree Aam.	14.06.2024 Rs. 21,40,514/- (Rupees Twenty One Lakh Four Thousand Five Hundred Fourteen Only) as on 12.06.2024 NPA Date 05.06.2024
6	LAN : 613939211549589 1. Late Shamshehd Ahmad Through Legal Heirs, 2. Sheeba, Add: R/o. A-156, Gali No. 12, Mohjuri Guri Mendu, Delhi - 110053	Fiat No. 2, Without Roof Rights, Built On Residential Freehold Plot No. B-39 Area Measuring 184 Sq.Yds., i.e. 153.84 Sq. Meter, Comprised In Khasra No. 1208, Situated At Hayat Encircle Village Lon, Pragana & So/Gurcharan Singh, East:- 40 feet 6 inch House of Gurnam Singh (So./Gurcharan Singh, West:- 73 feet 7 inch House of Bakha Singh (So./Tahai Singh, South:- 43 feet 6 inch +30 feet 3 inch Gali Saree Aam.	14.06.2024 Rs. 20,88,295/- (Rupees Twenty Lakh Eighty Eight Thousand Two Hundred Ninety Five Only) as on 12.06.2024 NPA Date 05.06.2024
7	LAN : 613739211260160 1. Didar Singh, 2. Ravinder Kaur, Add: R/o. Village Khizarabad (85) Assand - 132039.	Second Floor, Without Roof Rights, Left Side, of Property No. 4 & 45 Area Measuring 54 Sq.Yds., Out of Khasra No. 68/10 Situated In The Area of Village Hastal Delhi Colony, Known As D Block, Hatis Vihar, Uttram Nagar, Delhi-110059	14.06.2024 Rs. 20,70,167/- (Rupees Twenty Lakh Seventy Thousand One Hundred Sixty Seven Only) as on 12.06.2024 NPA Date 05.06.2024
8	LAN : 609139211149248 and 609139511258124 1. Ibrat Jahan 2. Md. Saifullah	Second Floor, Without Roof Rights, Left Side, of Property No. 4 & 45 Area Measuring 54 Sq.Yds., Out of Khasra No. 68/10 Situated In The Area of Village Hastal Delhi Colony, Known As D Block, Hatis Vihar, Uttram Nagar, Delhi-110059	14.06.2024 Rs. 20,70,167/- (Rupees Twenty Lakh Seventy Thousand One Hundred Sixty Seven Only) as on 12.06.2024 NPA Date 05.06.2024
9	8. 2. Gargi Naskar, Add: R/o. C-138 First Floor, Back Side, Khasra No. 2055 & 2058, Welcome Apartment, Uttram Nagar, Delhi-110064.	Floor (Without Roof Rights) of Northern Eastern Portion Of Built Up Property, No. C-138, Built Upon Land Measuring 51.5 Sq. Yds., Out of Khasra No. 2055 & 2058, Situated In The Area of Village Hari Nagar, Clock Tower, New Delhi-110064.	14.06.2024 Rs. 25,56,231/- (Rupees Twenty Five Lakh Fifty Six Thousand Two Hundred Thirty One Only) as on 12.06.2024 NPA Date 05.06.2024
10	1. Birshan Chandra Naskar 2. Babita Rani, Add: R/o. Ward No. 2 Nal Basti Naranwa Jind- 126116.	First Floor (Without Roof Rights) of Northern Eastern Portion Of Built Up Property, No. C-138, Built Upon Land Measuring 51.5 Sq. Yds., Out of Khasra No. 2055 & 2058, Situated In The Area of Village Hari Nagar, Clock Tower, New Delhi-110064.	14.06.2024 Rs. 16,07,596/- (Rupees Sixteen Lakh Seven Thousand Five Hundred Ninety Six Only) as on 12.06.2024 NPA Date 05.06.2024
11	1. Mahavir Singh, S/o. Ashok Kumar 2. Umesh, Add: R/o. Durga Colony, Village Chandkori, Hatisl, Tehsil & Distt. Panipat.	Property ID. No. 1G9M48F8 measuring 89 sq.yds, i.e. 2 Marla 8 Sarsai being 186/20349 share out of 16 Kanal 3 Marla comprised in Khetw No. 22, Kite -4 situated at Malik Ugra, Kheri Abadi Dhoop Nagar, Panipat, Tehsil & Distt. Panipat.	14.06.2024 Rs. 15,56,830/- (Rupees Fifteen Lakh Fifty Six Thousand Eight Hundred Thirty Only) as on 12.06.2024 NPA Date 05.06.2024
12	1. Kavita Sushil Kumar, 2. Sushil, 3. Suhil Dei, Add: R/o. Ward No. 2 Nal Basti Naranwa Jind- 126116.	Property Plot having area measuring 200 sq. yds., comprised in Khasra No. 1823 V 1824 Khewat and Khat No. 15/29/2512, Situated at Kasai Basti (New Basti) Naranwa Tehsil Naranwa, Distt. Jind, Boundaries North:- Rajbir South:- Street 15 Ft. wide East:- Plot of Chandkori, Hatisl - 20 Ft. wide.	14.06.2024 Rs. 15,56,830/- (Rupees Fifteen Lakh Fifty Six Thousand Eight Hundred Thirty Only) as on 12.06.2024 NPA Date 05.06.2024
13	1. Mahavir Singh, S/o. Ashok Kumar 2. Umesh, Add: R/o. Durga Colony, Village Chandkori, Hatisl, Tehsil & Distt. Panipat.	Property Land Measuring Area 04 Marla 03 Sarsai Being 13/594 Share Out of 59 Kanal 18 Marla Comprised In Khetw No. 87, Khaton No. 119,120 Situated At Village Behrampur Tehsil Bapoli, Distt. Panipat, Boundaries East:- House Of Tejal West:- House Of Anita W/O Kuldeep North:- Street South:- Agriculture Land.	14.06.2024 Rs. 9,76,373/- (Rupees Nine Lakh Seventy Six Thousand Three Hundred Seventy Three Only) as on 12.06.2024 NPA Date 05.06.2024

The borrower(s) are hereby advised to comply with the Demand Notice(s) and to pay the demand amount mentioned therein and here in above within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost and expenses till the date of realization of payment. The borrower(s) may note that SMHFC is a secured creditor and the loan facility availed by the Borrower(s) is a secured debt against the immovable property/properties being the secured asset(s) mortgaged by the borrower(s). In the event borrower(s) are failed to discharge their liabilities in full within the stipulated time, SMHFC shall be entitled to exercise all the rights under section 13(4) of the Act to take possession of the secured assets(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder and realize payment. SMHFC is also empowered to ATTACH AND/OR SEAL the secured assets(s) before enforcing the right to sale or transfer. Subsequent to the Sale of the secured assets(s), SMHFC also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the SMHFC. This remedy is in addition and independent of all the other remedies available to SMHFC under any other law.

The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(13) of the Act, where by the borrower(s) are restrained/prohibited from disposing of or dealing with the secured asset(s) by virtue of way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s).

Without prior written consent of SMHFC and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the Demand Notice is available with the undersigned and the borrower(s) may, if they so desire, can collect the same from the undersigned on any working day during normal office hours.

Place: Gautam Budh Nagar, Yamuna Nagar, Karnal, Ghaziabad, Panipat, Jind / Delhi Date: 14.06.2024

Authorized Officer, SMFG INDIA HOME FINANCE COMPANY LIMITED (Formerly Fullerton India Home Finance Co. Ltd.)

15 DAYS SALE NOTICE UNDER THE RULE 9 SUB RULE (1) OF SARFAESI ACT, 2002

The Borrower is hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of sale.

Place: Gurgaon , Date: 01-July-2024

Sd/- Authorised Officer, IIFL Home Finance Limited.

Mode of Payment : EMD payments are to be made via online mode only. To make payments you have to visit <https://www.iiflhome.com> and pay through bank account.

Note: Payment link for each property/ Secured Asset only. Ensure you are using link of the property/ Secured Asset you intend to buy via public auction. For balance payment, upon successful bid, has to be paid through RTGS/NEFT. The account details are as follows: a) Name of the Account:- IIFL Home Finance Ltd., b) Name of the Bank:- Standard Chartered Bank, 90 MG. Road, Fort, Mumbai-400001.

Possible Encumbrances on the property Best Known By IIFL/HFL:-

*The builder developing the project underwent corporate insolvency resolution process before the Hon'ble National Company Law Tribunal Principal Bench via CP (B) 30/ PB 2020 and the project is now taken over by a Successful Resolution Applicant i.e. KGKHDHOT.

*There may be outstanding payments against the secured asset in builder records which will be payable by the successful bidder at the time of transfer.

*There may be other litigation pertaining to secured assets. Thus, participants are advised to do necessary checks and due diligence before participating.

*IIFL/HFL shall not be responsible for the same.

*Bidder Shall do necessary

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. Branch Off Unit: 2nd Floor, Shree Mahendra Complex, 5 Elgin Road, Lal Bahadur Shastri Marg, Civil Lines, Allahabad, Uttar Pradesh-211001.

E-AUCTION - SALE NOTICE

Sale of secured immovable asset under SARFAESI Act

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "Act") read with Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower/ Co-Borrower/ Mortgagor (s) Guarantor(s) that the below described immovable properties mortgaged to GRIHUM Housing Finance Limited (formerly known as Poonawalla Housing Finance Limited as the name Poonawalla Housing Finance Limited changed to GRIHUM Housing Finance Limited with effect from 17 Nov 2023 (Previously known as Magna Housing Finance Limited and originally incorporated with name of GE Money Housing Finance Public Limited Company) (hereinafter referred to as the "Secured Creditor" as per the Act), the possession of which has been taken by the Authorised Officer of Secured Creditor in exercise of powers conferred under section 13(12) of the Act read with Rules 8 and 9 of the security interest (Enforcement) Rule pursuant to notice under section 13(2) of the Act. The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 17/07/2024 through E-Auction. It is hereby informed to General public that we are going to conduct public through E-Auction platform provided at the website: <https://www.bankeauctions.com>. For detailed T&Cs of sale, please refer to link provided in GHFL's Secured Creditor's website i.e. www.grihumbhousing.com

The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 17/07/2024 through E-Auction. It is hereby informed to General public that we are going to conduct public through E-Auction platform provided at the website: <https://www.bankeauctions.com>. For detailed T&Cs of sale, please refer to link provided in GHFL's Secured Creditor's website i.e. www.grihumbhousing.com

The intended bidders/purchasers are advised to visit Secured Creditor Branch and the auction properties, and make his own enquiry and ascertain additional charges, encumbrances and any third-party interests and satisfy himself/herself/itself in all aspects thereto before submitting the bids. All statutory dues like property taxes, electricity/water dues and any other dues, if any, attached to the property to be ascertained and paid by the successful bidder.

The interested bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for e-bidding, from auction service provider C1 India PVT LTD. Address- Plot No-88 3rd floor Gurgaon Haryana-122003. Helpline Number- 729198124, 25,26 Support Email id – support@bankeauctions.com. Contact Person – Vinod Chauhan, Email id- delhi-1@india.com Contact No- 9813887931. Please note that Prospective bidders may avail online training on e-auction from them only. The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of way of NEFT/RTGS /DD in the account of "GRIHUM Housing Finance Ltd", Bank-ICICI BANK LTD. Account No-000651000460 and IFSC Code- ICIC000006, 20, R. N. Mukherjee Road- Kolkata-700001 drawn on any nationalized or scheduled Bank on or before 16/07/2024 and register their name at <https://www.bankeauctions.com> and get user ID and password free of cost and get training on e-Auction from the service provider. After their Registration on the website, the intending purchaser/bidder is required to get the copies of the following documents uploaded, e-mail and sent self-attested hard copy at Address- D 88/12-2 Jas Max Complex, Gandhi Nagar Sigr, Varanasi, Uttar Pradesh-221005 Mobile No. +91 9567626050 e-mail ID rahul.1@grihumbhousing.com.

For further details on terms and conditions, please visit <https://www.bankeauctions.com> & www.grihumbhousing.com to take part in e-auction.

This notice should also be considered as 15 days' notice to Borrower / Co-Borrower/ Mortgagor (s) Guarantor(s) under Rule 8(6) of the Security Interest (Enforcement) Rule-2002

Date: 01.07.2024, Place: Uttar Pradesh

Sd/- Authorised Officer, GRIHUM Housing Finance Limited (Formerly Known as Poonawalla Housing finance Ltd)

For All Advertisements Call: 0120-6651214

SMFG India Home Finance Company Ltd.

(Formerly Fullerton India Home Finance Co. Ltd.)

SMFG
Grihashakti
Nayi Aash, Nayi VishwasCorporate Off : 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
Regd. Off : Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai - 600 095.**DEMAND NOTICE**

UNDER THE PROVISIONS OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")

The undersigned being the Authorized Officer of SMFG India Home Finance Company Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) (hereinafter referred to as SMHFC) under the Act and in exercise of the powers conferred under Section 13 (12) of the Act read with Rule 3 issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the Demand Notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of Demand Notice(s) are extracted herein below :

Sl. No.	Loan Account No & Name of the Borrower / Co-Borrowers Property Holders as the case may be	Description of Secured Assets / Mortgage Property	Date of Demand Notice U/s. 13 (2) & Total O/s.
1.	LAN : 610639511354192 1. Majhru Husain, S/o. Varis Khan, 2. Sabreen, W/o. Majhru Husain, Add: R/o. Sarosa Bharosa, Kakori, Lucknow, Uttar Pradesh, Pin Code -226008	House Built On Plot Over Khara No. 640, SA Having Area 228.531 Sq. mtr. Vill- Sarosa Bharosa, Paragan- Kakori, Tehsil- Sarojini Nagar, Boundaries as Per Sale Deed, East :- Land of Anoop, West :- Land of Shada, North :- 16 Ft Wide Road, South :- Land of Nanak.	14.06.2024 Rs. 61,69,383/- (Rupees Sixty One Lakh Sixty Nine Thousand Three Hundred Eighty Three Only) as on 12.06.2024 NPA Date 05.06.2024

The borrower(s) are hereby advised to comply with the Demand Notice(s) and to pay the demand amount mentioned therein and here in above within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost and expenses till the date of realization of payment. The borrower(s) may note that SMHFC is a secured creditor and the loan facility availed by the Borrower(s) is a secured debt against the immovable property/properties being the secured asset(s) mortgaged by the borrower(s). In the event borrower(s) are failed to discharge their liabilities in full within the stipulated time, SMHFC shall be entitled to exercise all the rights under section 13(4) of the Act to take possession of the secured assets(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder and realize payment. SMHFC is also empowered to ATTACH AND/OR SEAL the secured assets(s) before enforcing the right of transfer. Subsequent to the Sale of the secured assets(s), SMHFC also has a right to initiate suitable legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the SMHFC. This remedy is in addition and independent of all the other remedies available to SMHFC under any other law.

The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(13) of the Act, whereby the borrower(s) are restrained/prohibited from disposing of or dealing with the secured asset(s) or transferring by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s), without prior written consent of SMHFC and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the Demand Notice is available with the undersigned and the borrower(s) may, if they so desire, can collect the same from the undersigned on any working day during normal office hours.

Place : Lucknow, Uttar Pradesh

Date : 14.06.2024

Authorized Officer, SMF INDIA HOME FINANCE COMPANY LIMITED
(Formerly Fullerton India Home Finance Co. Ltd.)

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (AS DEFINED IN THE DRHP) IN COMPLIANCE WITH CHAPTER II OF THE THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT

(Please scan the QR Code to view the DRHP)

**NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

Our Company was originally incorporated as 'Max Bupa Health Insurance Limited' at New Delhi, Delhi as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 5, 2008, issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana and was granted its certificate for commencement of business on December 23, 2008 by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, the name of our Company was changed to 'Max Bupa Health Insurance Company Limited' pursuant to a fresh certificate of incorporation dated July 30, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (now known as Registrar of Companies, Delhi and Haryana (the 'RoC')). The name of our Company was further changed to 'Niva Bupa Health Insurance Company Limited' pursuant to a fresh certificate of incorporation dated July 5, 2021 issued by the RoC. For further details in relation to the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 229 of the draft red herring prospectus dated June 29, 2024 (the 'DRHP') or the 'Draft Red Herring Prospectus').

Registered Office: C-98, 1st Floor Lajpat Nagar, Part 1, South Delhi, New Delhi – 110 024, Delhi, India; Corporate Office: 14th Floor, Capital Cyberscape, Sector-59, Gurugram – 122 102, Haryana, India

Telephone: +91 124 635 4900; Contact Person: Rajat Sharma, Company Secretary and Compliance Officer; E-mail: Investor@nivabupa.com; Website: www.nivabupa.com; Corporate Identity Number: U66000DL2008PLC182918; IRDAI Registration Number: 145

THE PROMOTERS OF OUR COMPANY ARE: BUPA SINGAPORE HOLDINGS PTE. LTD. AND BUPA INVESTMENTS OVERSEAS LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF NIVA BUPA HEALTH INSURANCE COMPANY LIMITED (FORMERLY KNOWN AS MAX BUPA HEALTH INSURANCE COMPANY LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) AGGRREGATING UP TO ₹30,000.00 MILLION ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹10 AGGRREGATING UP TO ₹8,000.00 MILLION ("OFFER FOR SALE") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹10 AGGRREGATING UP TO ₹3,200.00 MILLION BY BUPA SINGAPORE HOLDINGS PTE. LTD ("PROMOTER SELLING SHAREHOLDER") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹10 AGGRREGATING UP TO ₹18,800.00 MILLION BY FETTLE TONE LLP ("INVESTOR SELLING SHAREHOLDER") (TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPo PLACEMENT"). THE PRE-IPo PLACEMENT, IF UNDERTAKEN, WILL BE AT THE PRICE TO BE DECIDED 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPo PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPo PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPo PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPo PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH.

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBIICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ('SCSBs'), other Designated Intermediaries and the Sponsor Bank, as applicable.

This 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 and through a Book Building Process, wherein not less than 75% of the Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company may in consultation with Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds ("Mutual Fund Portion"), and the remainder of the Net QIB Portion 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,00,000, and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 420 of the DRHP.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares pursuant to the Offer and has filed the DRHP dated June 29, 2024 with SEBI and thereafter with the Stock Exchanges, in relation to the Offer.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing by hosting it on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com where the equity shares are proposed to be listed, the websites of the BRLMs, i.e., ICICI Securities Limited at www.icicisecurities.com, Morgan Stanley India Company Private Limited at www.morganstanley.com/india, Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com, Axis Capital Limited at www.axiscapital.co.in, HDFC Bank Limited at www.hdfcbank.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and the website of our Company at www.nivabupa.com. Our Company hereby invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein below in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders should rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this



Branch: SSV College, Hapur.

Email: cb18843@canarabank.com

Notice issued under Section 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002.

We the Canara Bank has issued demand notice as mentioned below dates u/s 13(2) of chapter III of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 by our Branch/me, the Authorised Officer, The contents of the same are the defaults committed by you in the payments of instalments of Principal interest etc. The Outstanding are as mentioned below. Further Demand Notice issued to below mentioned borrowers/owners/guarantors is delivered. You are hereby called upon to pay Canara Bank with in Period of 60 Days from the date of Publication of this demand notice the aforesaid amount along with up to date interest. Failing which Canara Bank will take necessary action under Provision section 13(4) of the said act against all or any one or more of the secured assets including provision of the secured Assets of the borrower/owner/mortgagors/guarantors. Further you are prohibited u/s 13(13) of the said act from transferring either by way of the sale, lease or otherwise any of the secured Assets as mentioned below.

Borrower: Sh. Rajkumar S/o Sh. Tej Pal Singh, H. No. 994, Gali No. 4, Mohalla Sotawali Garh Road, Hapur, Uttar Pradesh 245101, (912916128).

DESCRIPTION OF THE PROPERTY

Total Outstanding Amount Rs. 5,56,140.00 (Rs. Five Lakhs Fifty Six Thousand One Hundred Forty Only) as on 20.10.2023, NPA Date 20.04.2024.

Maruti Suzuki Dezire VXI CNG (Metallic Premium Silver), Reg. No. UP 37 S 8887, Engine No. K12NP4179025, Chassis No. MBHCZFB3SNM358784, Fuel Type: Petrol / CNG, Owned By Sh. Rajkumar S/o Sh. Tej Pal Singh.

Notice Date: 15.06.2024

Authorized Officer, Canara Bank

"IMPORTANT"

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Classifieds**PUBLIC NOTICE**

PUBLIC NOTICE
Notice is hereby given to the General Public on behalf of our client that Mr. Deepak is the owner of the Residential Property situated at Plot No. 102, Sector 22, Noida, Uttar Pradesh, India, Block 102, without any rights built on Property bearing R.R.C-125, on Old Plot No. 75, area measuring 75 sq. yds. out of Mohalla Chhavni Ashraf Khan, Old City, Bareilly, Colony known as New Jankpur, Block-C, Gali No.03, Ultam Nagar, New Delhi, G.P.A., A.T.S & W.I. dated 08.07.2010. At present, the said property is mortgaged to those mentioned who wants to sell the said property to a person who wants to obtain a loan from our client against the said property. If anyone has any objection, he can write to us at the address mentioned, addressed within 7 days of the present.

Kumar & Associates (Advocates & Consultants) 102, Sector 22, Noida, Uttar Pradesh - 201301. Ph: 011-41120272-29

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

PETRO CARBON AND CHEMICALS LIMITED**CORPORATE IDENTITY NUMBER: U24110WB2007PLC120212**

Our Company was incorporated as 'Petro Carbon and Chemicals Private Limited' in Kolkata, West Bengal as a private limited company within the meaning of Companies Act, 2013, pursuant to a certificate of incorporation dated November 05, 2007 Issued by Deputy Registrar of Companies, West Bengal. Thereafter, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on January 09, 2024, and consequently, the name of our Company was changed to Petro Carbon and Chemicals Limited, and a fresh certificate of incorporation dated February 23, 2024 was Issued by the RoC to our Company. For details relating to changes in the name and registered office of our Company, please refer to "History and Certain Corporate Matters" on page 125 of this Prospectus.

Registered Office: Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016;

Telephone: 033-40118400; E-mail: pccl@athagroup.in; Facsimile: N/A;

Website: www.pccl.in; Contact Person: Ms. Manisha Somani, Company Secretary & Compliance Officer;

OUR PROMOTERS: KISHOR KUMAR ATHA, DILIP KUMAR ATHA, GAURAV ATHA, VISHAL ATHA AND BHARAT ATHA

THE ISSUE

PUBLIC ISSUE OF 61,29,600 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF THAI CASTING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 77 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 67 PER EQUITY SHARE) ("ISSUE PRICE"), AGGRAGATING ₹ 4719.79 LAKHS (THE "ISSUE"). 3,47,200 EQUITY SHARES AGGRAGATING TO ₹ 267.34 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 77 PER EQUITY SHARE AGGRAGATING TO ₹ 4452.44 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.00% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 197 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 171/-
THE ISSUE PRICE IS 17.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 171 PER EQUITY SHARE THE ISSUE PRICE IS 17.1 TIMES OF THE FACE VALUE

RISKS TO INVESTORS

- The Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale.
- We depend on the success of our relationships with our customers. Our revenue is generated from certain of our key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
- Average cost of acquisition of Equity Shares held by our Promoters Kishor Kumar Atha, Dilip Kumar Atha, Gaurav Atha, Vishal Atha And Bharat Atha is Rs. 11.98, Rs. 9.29, Rs 2.56, 11.67 and Rs. 4.96 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 171 per Equity Share.
- The Merchant Banker associated with the Issue has handled 26 public issues in the past two years out of which no issues closed below the Issue Price on Listing date.
- The Price/Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 66.02.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 15.21%

BID/ISSUE PROGRAM **ANCHOR INVESTOR BIDDING DATE WAS: MONDAY JUNE 24, 2024**
BID/ ISSUE OPENED ON: TUESDAY JUNE 25, 2024
BID/ ISSUE CLOSED ON: THURSDAY JUNE 27, 2024

NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE PROSPECTUS DATED JUNE 28, 2024

In light of the same the following amendments are carried out in Prospectus dated Friday, June 28, 2024:

1. The company at their Extra Ordinary General Meeting dated June 28, 2024 appointed M/s. D.K. Chhajer & Co. as the Statutory Auditors of the company as the previous auditor did not have Peer Review Certificate.

STATUTORY AUDITOR OF OUR COMPANY

M/s. D.K. Chhajer & Co., Chartered Accountants,
Nihal House 11 R.N. Mukherjee Road Ground Floor Kolkata 700001
Email: ca.aditya.dkc@gmail.com, Firm Registration No.: 011748C, Peer Review Certificate No . 014523

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of the auditor	Date of change	Reason of change
M/s. D.K. Chhajer & Co., Chartered Accountants Nihal House 11 R.N. Mukherjee Road Ground Floor Kolkata 700001 Email: ca.aditya.dkc@gmail.com, Firm Registration No.: 011748C, Peer Review Certificate No . 014523	June 28, 2024	Appointment under Casual vacancy due to resignation by Previous auditor
M/s. Kavita Agarwal & Co., Chartered Accountants Savitri Apartment, Shastri Nagar Dhambad 826001 Email: cakavita2011@gmail.com, Firm Registration No.: 011748C	June 28, 2024	Resignation by Auditor due to not having valid peer review certificate.
M/s. Kavita Agarwal & Co., Chartered Accountants Savitri Apartment, Shastri Nagar Dhambad 826001 Email: cakavita2011@gmail.com, Firm Registration No.: 011748C	September 30, 2021	Appointment under Casual vacancy due to resignation by Previous auditor.
KASG & CO, Chartered Accountants Suite No 5C, 5 th Floor, Gajraj Signature, 5A Sadananda Road, Kolkata 700026 Email: bharatgoel@kasgca.com, Firm Registration No.: 002228C	September 30, 2021	Resignation by Auditor due to Pre-Occupation.

Any Reference with respect to name of the Statutory Auditor now read with above changes, unless related to certificate of statement of tax benefits and consent of the same by previous auditor.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
GYR Capital Advisors GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive In Road, Thaltej, Ahmedabad-380054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: info@grycapitaladvisors.com Website: www.grycapitaladvisors.com Investor grievance: investor@grycapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	BIGSHARE SERVICES PRIVATE LIMITED Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093, Maharashtra, India. Tel: +91 22 6263 8200, Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration Number: INR000001385; CIN: - U99999MH1994PTC076534	Ms. Manisha Somani, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder. Petro Carbon and Chemicals Limited Avani Signature, 6th Floor, 91A/1, Park Street, Kolkata, West Bengal, India, 700016 Telephone: +91 98749 32827 E-mail: pccl@athagroup.in Investor grievance id: investorgrievance.pccl@athagroup.in Website: www.pccl.in CIN: U24110WB2007PLC120212

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

On behalf of Board of Directors
For Petro Carbon and Chemicals Limited
Sd/-

Ms. Manisha Somani
Company Secretary & Compliance Officer

Disclaimer: Petro Carbon and Chemicals Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, West Bengal situated at Kolkata on June 28, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at https://pccl.in, the website of the BRLM to the Issue at: www.grycapitaladvisors.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 34 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

For All Advertisements Booking Call : 0120-6651214

NOBLE CO-OPERATIVE BANK LIMITED

HO : 1st Floor, M.P. Road-1, Raghunathpur,
Sector-22, Noida, Gautam Budh Nagar, U.P..

[Appendix - IV-A]

(See proviso to rule 8(6))
(Sale notice for sale of immovable properties)

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), Guarantor(s) & Mortgagor(s) that the below described immovable property mortgaged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Noble Co-operative Bank Ltd. (i.e. The Secured Creditor) will be sold on "As is where is", "As is what is" and "Whatever there is" through a "Private Treaty" on 19.07.2024, for recovery of Rs. 10,63,744/- (Ten Lakh Sixty Three Thousand and Seven Hundred Forty Four Only) as on 30.07.2021 together with admissible simple interest, penal interest, legal expenses, incidental expenses, recovery expenses and other charges etc. due to Noble Co-operative Bank Ltd. (i.e. The Secured Creditor) from Borrower (M/s Parul Electronics Through Proprietor Rajendra Singh Gusain) and from Guarantor (Mr. Rajiv Ranjan Sinha). Against the Overdraft Account No.10030220000005

The Reserve Price will be Rs.8,00,000/- and Earnest Money Deposit will be Rs.1,00,000/-

DESCRIPTION OF THE IMMOVABLE PROPERTY

Residential freehold flat situated at 343-B, Second Floor, Nyay Khand 3, Indrapuram District Ghaziabad.

For detailed terms and conditions of the sale, please refer the Financial Express and Jansatta Newspaper (New Delhi Edition) Published on 02.07.2024.

Date: 29, June, 2024

Sd/- Authorized Officer
Noble Co-operative Bank Ltd.

NOBLE CO-OPERATIVE BANK LIMITED
HO : 1st Floor, M.P. Road-1, Raghunathpur,
Sector-22, Noida, Gautam Budh Nagar, U.P..

[Appendix - IV-A]

(See proviso to rule 8(6))
(Sale notice for sale of immovable properties)

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), Guarantor(s) & Mortgagor(s) that the below described immovable property mortgaged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Noble Co-operative Bank Ltd. (i.e. The Secured Creditor) on dated 22.06.2024, will be sold on "As is where is", "As is what is" and "Whatever there is" through "Private Treaty" on 19.07.2024, for recovery of Rs. 61,92,657/- (Sixty One Lacs Ninety Two Thousand Six Hundred Fifty Seven Only) as on 31.08.2021 together with admissible simple interest, penal interest, legal expenses, incidental expenses, recovery expenses and other charges etc. due to Noble Co-operative Bank Ltd. (i.e. The Secured Creditor) from Mr. Kalu Singh Chauhan (Proprietor of M/s Nirwan Travels & Borrower), Ms. Maya Devi (Co-Borrower), Mr. Mukesh Kumar (Guarantor) Against the Term Loan Account No. 100404300021 and Overdraft Account No. 1004022000023.

The Reserve Price will be Rs. 60,00,000 and Earnest Money Deposit will be Rs.6,00,000/-.