

22% RISE IN CONTRIBUTIONS

NPS gets traction in private sector; govt enrolments stagnate



SHIFT FROM CHINA

Apple triples India iPhone output to \$7 bn, share at almost 7%



CHINA GIANT'S SHARES PLUNGE

SoftBank plans to sell majority of its stake in Alibaba Group



NEW DELHI, FRIDAY, APRIL 14, 2023

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IN THE NEWS

Viacom18 closes ₹15,145-cr deal with Bodhi Tree Systems

A YEAR AFTER Viacom18 announced a strategic partnership with Bodhi Tree Systems, promoted by James Murdoch's Lupa Systems and Uday Shankar, the company said on Thursday that it has closed the transaction valued at ₹15,145 crore, reports **Viveat Susan Pinto**. **PAGE 4**

IBC changes to focus on stability of regime

THE GOVERNMENT WON'T extend the insolvency regime to new sections of the economy, but will work to stabilise the current corporate insolvency framework with necessary legislative and administrative changes, according to a senior official, reports **Surabhi**. **PAGE 2**

NTPC drops plan for stake sale to Petronas

STATE-RUN NTPC HAS dropped the plan to rope in Malaysian energy giant Petronas as a strategic investor in its green energy subsidiary, before its listing. NTPC Green Energy will hit the market with an initial public offer in the current fiscal, reports **Manish Gupta**. **PAGE 3**

Top-rated corporates warm up to EBLR

CORPORATES THAT ARE rated 'AA' or higher are now likely to move towards an external benchmark-linked lending rate (EBLR) from the marginal cost of funds-based lending rate (MCLR), especially after the Reserve Bank of India's latest move to temporarily pause repo rate hikes, say experts, reports **Ajay Ramanathan**. **PAGE 9**

Vedanta board nod to raise ₹2,100 cr

VEDANTA, A SUBSIDIARY of London-headquartered Vedanta Resources, has approved raising up to ₹2,100 crore through issuance of non-convertible debentures (NCDs) through private placements, reports **Rajesh Kurup**. **PAGE 5**

EXPLAINER

The green deposit framework

PAGE 18

FE SPECIALS



Digitisation of auto sector: Wheels of change

Manufacturers increase investments in digital solutions

BRANDWAGON, P7



How to pick the right pension fund

Evaluate your investment goals, risk tolerance, and investment horizon before choosing a fund

PERSONAL FINANCE, P7

NET PROFIT DOWN 7%

Infosys follows TCS, misses Q4 Street estimates

Revenue guidance for next fiscal at 4-7%

SAMEER RANJAN BAKSHI
Bengaluru, April 13

A DAY AFTER Tata Consultancy Services missed Street expectations on its March quarter results, Infosys followed suit. The country's second-largest software service provider on Thursday posted a 7% quarter-on-quarter decline in its consolidated net profit to ₹6,128 crore, falling short of the Bloomberg consensus estimate of ₹6,613 crore.

Consolidated revenue during the period was down 2.3% sequentially at ₹37,441 crore, which was once again behind the Street estimate of ₹38,770 crore. Operating profit at ₹7,877 crore was down 4.4% sequentially, while operating margin during the quarter contracted by 50 basis points to 21%. Both were also below estimate.

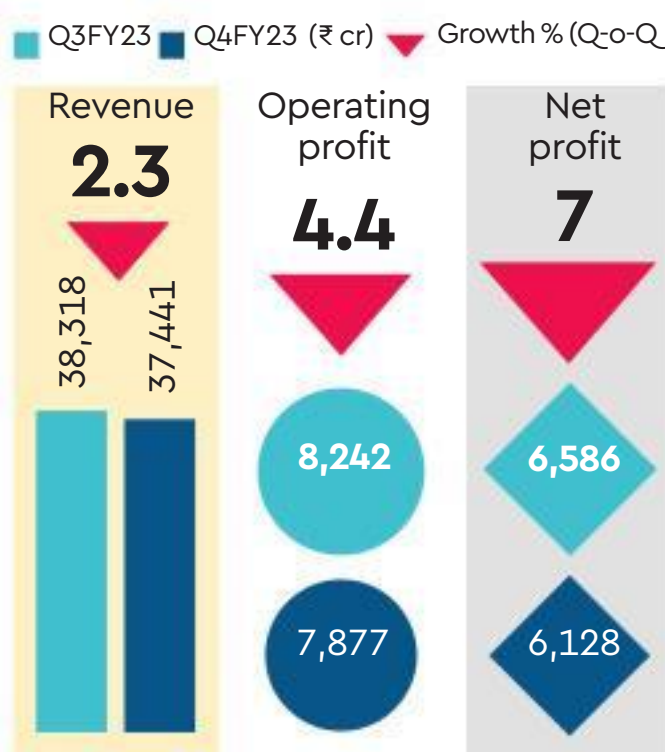
Infosys has given a revenue guidance of 4-7% in constant currency terms for FY24, which underlines the challenges it is facing in the current fiscal. Operating margin is expected to be in the range of 20-22%.

For FY23, the company posted a 15.4% growth in revenue in constant currency terms, which was below its guided range of 16-16.5%. However, Infosys was able to meet its operating margin target, which at 21% was at the lower end of the guided range of 21-22%.

During the quarter, the North America region accounted for 61% of revenue. This was followed by Europe at 27%. Around 9.4% came from rest of the world and 2.6% from India.

"Our strong performance in FY23 is a testi-

REPORT CARD



SALIL PAREKH,
INFOSYS CEO & MD

...we see strong interest from our clients for efficiency, cost and consolidation opportunities, resulting in a strong large deal pipeline

mony to the continued focus on digital, cloud and automation capabilities which resonated with our clients. We have launched exciting programmes with our clients leveraging generative AI platforms," Infosys CEO & MD Salil Parekh said.

Continued on Page 5

RBI assessing IDBI Bank bidders

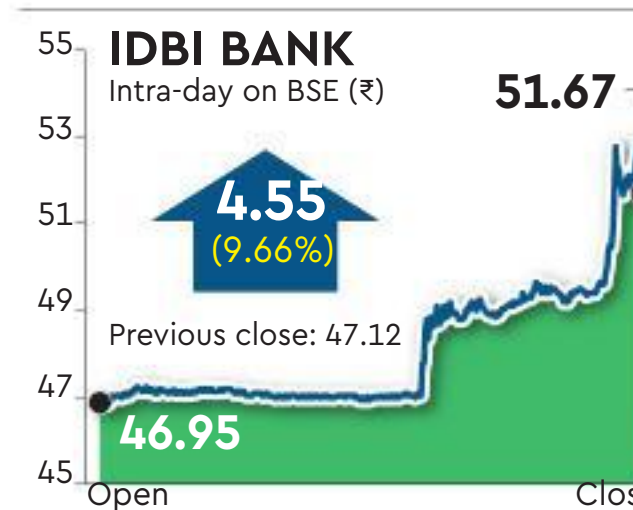
Kotak Mahindra, CSB, Emirates NBD among potential candidates

IRA DUGAL & AFTAB AHMED
Mumbai, April 13

THE RESERVE BANK of India (RBI) has begun evaluating at least five potential bidders interested in picking up a majority stake in state-owned IDBI Bank, three people familiar with the matter told Reuters.

Kotak Mahindra Bank, Prem Watsa-backed CSB Bank and Emirates NBD are among those that have submitted expressions of interest, two of the people said, speaking on condition of anonymity because the talks are confidential.

Reuters was unable to confirm the names of the other potential bidders.



The RBI, finance ministry, IDBI, Kotak Mahindra Bank and CSB Bank did not respond to requests for comment. A spokesperson for Emirates Bank declined to comment.

The stake sale in the lender is the first major divestment across state-owned banks as part of a broader privatisation plan and could fetch the government ₹30,000 crore

(₹3.66 billion) at current market valuation. The central government owns 45.48% of IDBI Bank, and is looking to divest a 30.48% stake in the lender, alongside state-owned Life Insurance Corp of India (LIC), which will sell 30.24% from its 49.24% holding in the bank.

Continued on Page 5

DISCUSSING DEBT



Union finance minister Nirmala Sitharaman participates in the Global Sovereign Debt Roundtable with IMF managing director Kristalina Georgieva on the sidelines of the Spring Meetings 2023, in Washington DC on Wednesday **Report on Page 2**

Export slump sharpens, down 13.9% in March

FE BUREAU
New Delhi, April 13

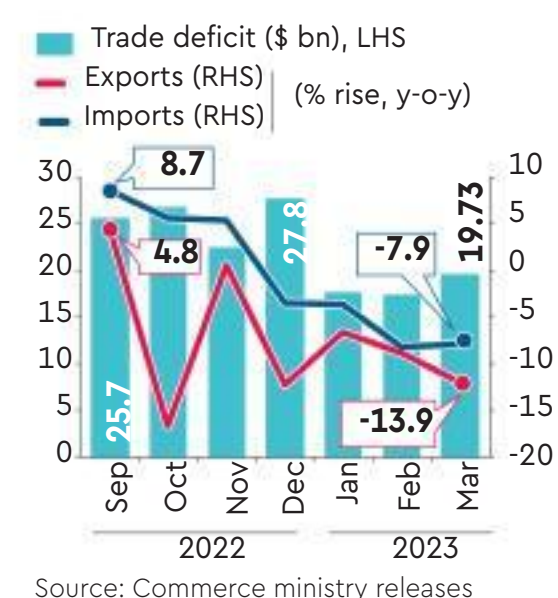
INDIA'S MERCHANDISE EXPORTS plunged 13.9% on year in March to \$38.4 billion, and imports contracted by 7.9% to \$58.1 billion, official data showed on Thursday. Both outward and inward shipments have been in the negative zone in the final four months of the last fiscal, but the pace of contraction sharpened for exports in March, indicating that the global demand slump and trade headwinds have started to take a toll on India's foreign trade.

At \$447.5 billion, goods exports for the whole of the last financial year were, however, still up 6% on year, thanks to strong growth registered in the initial four months. Merchandise imports grew 16.5% \$714 billion in 2022-23.

In keeping with the trend since January, trade deficit in March came in at a relatively benign \$19.73 billion, as a moderate slowdown in the economy coupled with a fall in oil prices led to the relatively uncommon situation of sustained import contraction. This, however, augurs well for the current account and will ensure that the deficit in this account remains within manageable levels in the short term.

Continued on Page 5

GOODS TRADE



Source: Commerce ministry releases

Equity inflows at 12-month high, SIPs set new record

SIDDHANT MISHRA
Mumbai, April 13

NET EQUITY INFLOWS into mutual funds for March were the highest in a year, while SIP contributions touched a new high, topping ₹14,000 crore in March.

Data released by the Association of Mutual Funds in India (AMFI) showed net inflows for March stood at ₹20,534 crore, compared to ₹15,686 crore in February. The highest inflows were recorded by sectoral/ thematic schemes at ₹3,929 crore, a category increasingly finding favour as investors seek value creation.

The dividend yield category also gave a leg-up to equity schemes, thanks to the strong ₹3,716-crore inflow primarily on account of SBI MF's NFO last month. The fund house had mobilised ₹3,600 crore for the SBI Dividend Yield Fund back in March. In February, the category had shown inflows of just ₹48 crore.

SIP contributions for the month stood at ₹14,276 crore, a new high. The SIPAUM stood at ₹6.83 trillion in March, compared to ₹6.74 trillion in February.

N S Venkatesh, CEO of AMFI, said: "SIP inflows continue to soar, breaking the record on a month-on-month basis; it would not be an overkill to say that the retail investor is the hero of the markets. The spike in investors witnessed in the post-pandemic period, despite the volatility due to global geopolitical reasons and inflation, is also a cue to resilient investor behaviour."

On the other hand, there was an exodus from debt schemes, with outflows at ₹56,884 crore compared to ₹13,815 crore in February. This was despite a massive ₹31,179-crore inflow into the debt MF universe in the final week of March, following removal of the indexation benefit from long-duration funds.

Continued on Page 12

Tata, M&M market share at 10-yr high

Maruti closes fiscal at third lowest share since start of India operations

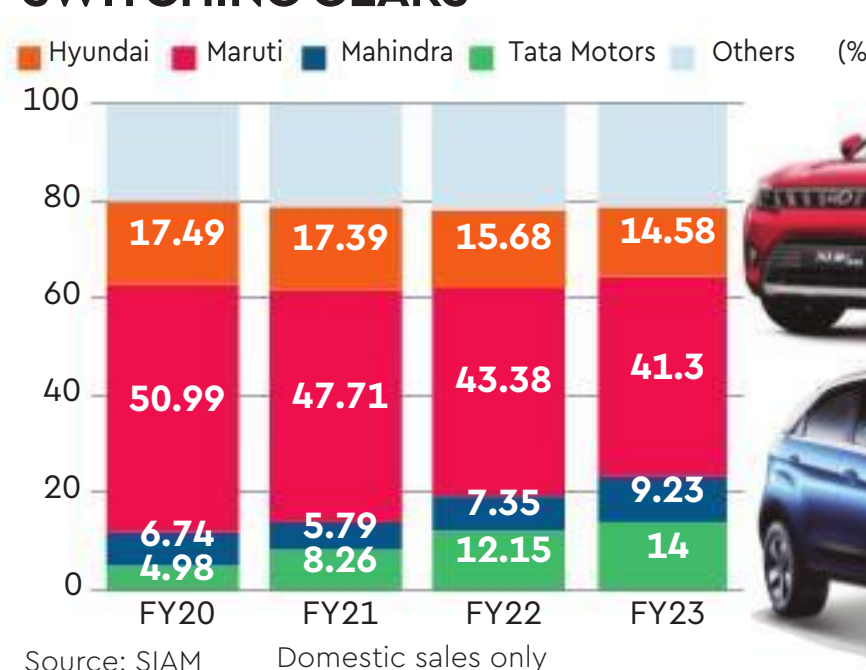
SWARAJ BAGGONKAR
Mumbai, April 13

TATA MOTORS AND Mahindra & Mahindra (M&M) closed FY23 at a decade best market share, together controlling nearly a quarter of the domestic car market, as heavyweights Maruti Suzuki and Hyundai reported a record slide in their shares.

At 14% in FY23, Tata Motors' market share in the passenger vehicle (PV) category was the best since FY12. It was less than a per cent away from dethroning Hyundai from the second spot. The Korean brand closed FY23 with a share of 14.58%, as per data shared by Society of Indian Automobile Manufacturers (SIAM).

Powered by models like Nexon,

SWITCHING GEARS



Source: SIAM Domestic sales only

INSIDE

March passenger vehicle sales up 4.47% PAGE 4

Punch, Tiago and more recently the Tiago EV, Tata Motors was able to make significant inroads. The com-

pany, which has been facing production constraints as its factories run at full output, is working towards adding fresh capacity to satisfy demand in the mid-to-long term.

After hitting a multi-year low just two years ago, M&M closed FY23 with a share of 9.23%, which

was its best since FY14. The Mumbai-based SUV specialist has had multiple best-sellers in the past two years, such as Thar, XUV700, Scorpio (new and classic) and Bolero, which helped the company push its share.

Maruti Suzuki, the country's largest carmaker, closed FY23 with a share of 41.3%, which was not only the lowest since FY13 but the third lowest in the company's 40-year history.

Puneet Gupta, director, S&P Global Mobility, Automotive Sales Forecast India & Asean, said, "Tata and Mahindra have completely reoriented themselves. Flurry of new launches, focus on SUV and front-forward approach to push new technology and electrification have helped them move ahead of the curve and give a fierce competition to players like Maruti Suzuki and Hyundai."

Continued on Page 5

DISNEY-STAR CITES DATA FOR 10 MATCHES, JIO FOR TOURNAMENT SO FAR

300 mn tune in to IPL on TV, digital views at 5.5 bn

VIVEAT SUSAN PINTO
Mumbai, April 13

BROADCASTER DISNEY-STAR ON Thursday said that over 300 million television viewers tuned in to watch the first 10 matches of the ongoing edition of the Indian Premier League (IPL) on its network, adding that this was 23% higher than last year. The IPL began on March 31.

Quoting data from the Broadcast Audience Research Council of India (BARC), Disney-Star, which is the official TV broadcaster of the IPL for the 2023-27 media cycle, said the first 10 matches had clocked 62.3 billion minutes of watch time on the network. While the television rating (TVR) among affluent male urban sports audiences had grown by over 20% during the period.

Sanjog Gupta, head, sports, Disney-Star, said, "We are elated with the



overwhelming response to Disney-Star's broadcast of the IPL this year. From a great opening, viewing figures continue to break records for the first 10 matches of the IPL."

Reliance-backed Viacom18,

which has the digital rights of the IPL for the 2023-27 cycle, and is streaming the current edition for free on JioCinema, also had viewership data to share on Thursday, saying it had over 5.5 billion video views so far of

the T20 tournament. In particular, Viacom18 said, the Chennai Super Kings versus Rajasthan Royals match on April 12 clocked a concurrent viewership of 22 million on JioCinema, which was

the highest-ever on digital. For the opening match between Gujarat Titans and Chennai Super Kings on March 31, JioCinema had achieved a peak concurrency of over 16 million, it had said earlier.

For the opening weekend, JioCinema had clocked over 1.47 billion video views, with new app downloads at 50 million. At that time, Anil Jayaraj, chief executive officer of Viacom18 Sports, had said the numbers were evidence of a digital revolution. "Digital is targetable, addressable and interactive. The landscape for content consumption has moved to digital and JioCinema's performance is the biggest evidence of it," Jayaraj said.

But Gupta of Disney-Star said the peak concurrency on TV for the opening match was 56 million, with an engagement of 76 minutes.

Continued on Page 5

Economy

FRIDAY, APRIL 14, 2023



WHEAT EXPORTS BAN TO STAY

Piyush Goyal, food and public distribution minister

I could believe that we will have a good harvest despite the unseasonal rains. And once the procurement period is over, it will be important that inflation is also contained and therefore it is important that the wheat exports continue to remain banned.

IN THE NEWS

DMRC 'lowest bidder' to operate proposed Mumbai Metro Line 3

THE DMRC HAS emerged as the "lowest bidder" to operate and maintain the 33.5-km Line 3 of the Mumbai Metro. Mumbai Metro's proposed Line 3 will run from Aarey to Cuffe Parade, covering 27 stations. **PTI**

Centre to bolster Vizag steel unit, not privatise it

THE CENTRE WILL focus on strengthening the Vizag Steel Plant for the moment, rather than privatising it, Union minister of state for steel Fagga Singh Kulaste said on Thursday. **PTI**

Lanka debt: Japan, France, India to launch platform

JAPAN, FRANCE AND India will announce a new platform for creditors to coordinate restructuring of Sri Lanka's debt, Japanese FM Shunichi Suzuki said. **REUTERS**

National highways build at 10,993 km in 2022-23

THE CONSTRUCTION OF national highways in 2022-23 was 10,993 kilometres, falling 13.70% short of the government's target of 12,500 km. **PTI**

CONTRIBUTION, AUM RISE 22% IN THE LAST FISCAL

NPS gets traction in pvt sector

Govt sector faces stagnation in enrolments

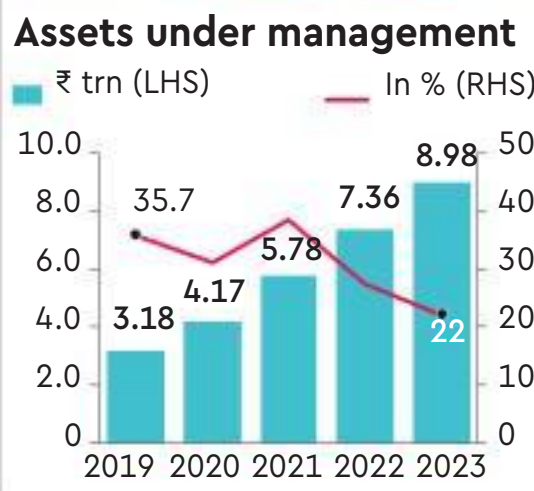
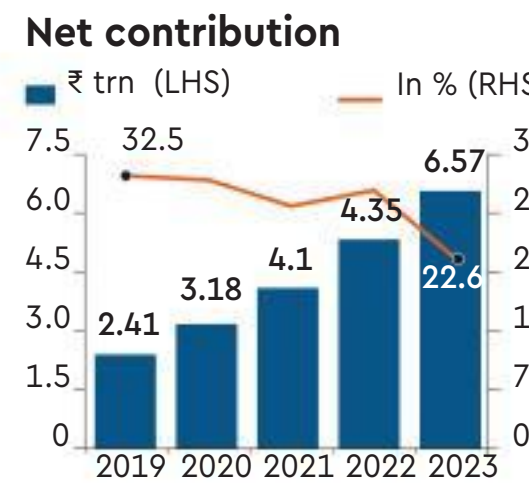
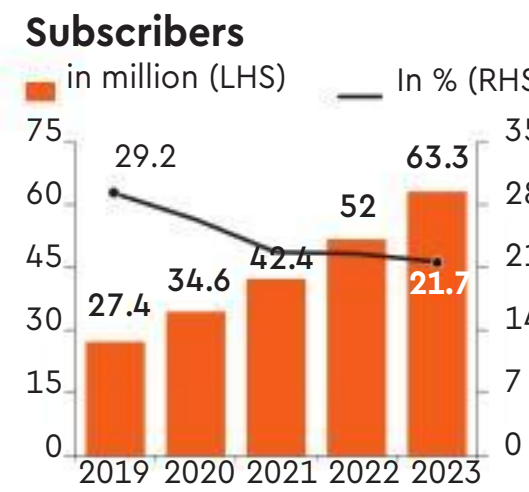
PRASANTA SAHU
New Delhi, April 13

AIDED BY THE acceleration in new enrolments under corporate, citizen and Atal Pension Yojana schemes, contributions to the National Pension System (NPS) rose 22.6% on year to ₹6.57 trillion as on March 31, 2023, while assets under management (AUM) rose 22% to ₹8.98 trillion.

After stagnating for over a decade, the NPS is gaining traction in the private sector with corporate sector subscriber enrolment rising about 20% in FY23 to 1.68 million. Higher tax-saving potential and attractive returns vis-à-vis other traditional products are seen as spurring demand for NPS. The corporate sector's NPS contribution rose 33% on year to ₹90,810 crore as on March 31, 2023.

Corporate sector subscribers grew by 20% on year in FY23 to 1.69 million while individual enrolments (other than the government-supported Atal Pension Yojana) grew 29% on year to 2.96 million. On the other hand, the central government employee subscribers rose by 5% on year to 2.4 million as on March 31, 2023, while state government subscribers base grew by 9% to 6.1 million.

GAINING MOMENTUM AFTER A DECADE



As on March 31, 2023, the private sector subscriber base (corporate and individuals) stood at 4.64 million with 40% of them joining in the past two years.

With the government sector reaching near saturation, the private sector, which hitherto was a little over 7% of the total subscriber base, holds key to the growth of NPS as well as the expansion of old age income for masses.

Under Atal Pension Yojana (APY)

for unorganised sector workers with assured pension between ₹1,000 and ₹5,000/month, 9.67 million new subscribers were added in FY23, a jump of 26.7% on year.

In the total NPSAUM of ₹8.98 trillion, the Centre and states together have nearly 79% share while the private sector has about 18% share.

At the same time, to ensure more state governments don't revert to the non-contributory old pension system (OPS) from contributory

NFRA debars Coffee Day Global's auditor for 2 years, fines ₹1 crore

SURABHI
New Delhi, April 13

THE NATIONAL FINANCIAL Reporting Authority (NFRA) has barred ASRMP & Co, auditors of Coffee Day Global (CDGL), for two years after finding it guilty of audit lapses and "professional misconduct" in FY19. In an order issued on Wednesday, the regulator of auditors of larger and listed firms also imposed a penalty of ₹1 crore on the audit firm.

ASRMP & Co has been debarred "for a period of two years from being appointed as an auditor or internal auditor or from undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate", the NFRA said in its order. It also levied a fine of ₹10 lakh on one signing partner and ₹5 lakh each on two signing partners of the firm. They have been debarred from being appointed as an auditor or internal auditor for five years.

"Based on the investigation and proceedings under section 132 (4) of the Companies Act and after giving them opportunity to present their case, NFRA found the firm and its partners who performed the audit as engagement partners, guilty of professional misconduct and imposes through this order the following monetary penalties and sanctions with effect from a period



of 30 days from issuance of this order," said NFRA.

NFRA launched a probe into the professional conduct of the auditors after market regulator Sebi had shared its investigation in April 2022, revealing diversion of funds worth ₹3,535 crore from seven subsidiary companies of CDEL, which runs Café Coffee Day, to Mysore Amalgamated Coffee Estate, which is an entity owned and controlled by the promoters of CDEL.

According to NFRA, its investigations revealed that the CDGL's auditor for FY19 failed to meet the relevant requirements of the standards on auditing and provisions of the Companies Act, 2013, and also demonstrated a "serious lack of competence". As per the regulator, the auditor also failed to evaluate their potential conflict of interest and failed to maintain their independence from CDGL by having audit and non-audit relationships

with a large number of Coffee Day Group companies and the promoters' family members. Further, they, the regulator said, made an attempt to deceive NFRA by adding more documents to as well as altering the documents in their audit file which amounted to tampering.

The order said they also failed to exercise professional judgement and scepticism during audit of the transactions of ₹6,958.91 crore entered fraudulently with MACEEL, which were also not disclosed in the related-party disclosures in their entirety and failed to report understatement of loan by ₹22.50 crore fraudulently given to MACEEL and ever-greening of loans through structured circulation of funds among group companies. In all the "pervasive misstatements" amounted to ₹7,514.10 crore and in spite of that the auditors falsely reported that the financial statements of CDGL for FY19 gave a true and fair view, NFRA noted.

Earlier in January this year, Sebi had imposed a penalty of ₹26 crore on Coffee Day Enterprises for diversion of funds from subsidiaries to a company related to promoters.

In a separate order, NFRA has also imposed a penalty of ₹5 lakh on the auditor of MACEEL and debarred her for a period of five years from being appointed as an auditor or internal auditor or from undertaking any audit.

Adani case: Further action after decision by SC, Sebi report

SURABHI
New Delhi, April 13

GOVERNMENT AGENCIES AND the ministry of corporate affairs (MCA) will wait the findings of the probe by the Sebi into the allegations around Adani Group before deciding on a further course of action.

"As of now, the matter is with the Supreme Court, which has set up an expert committee to investigate the matter. Sebi is also probing the allegations," a senior government official said, adding that any further investigations will depend on the course of action decided by the Supreme Court and what the Sebi report unearths.

Further all agencies of the government, including those connected with financial regulation, fiscal and law enforcement, have been directed to co-operate with the expert committee.

The market regulator will conclude its investigations and submit its report by May 2.

The apex court had in March this year directed Sebi to probe allegations into the Adani Group companies and



HINDENBURG ALLEGATIONS

- SC has set up an expert panel to probe the matter
- Sebi will conclude its investigations and submit its report by May 2

to specifically investigate if there has been a violation of the minimum public shareholding norms in public limited companies, if there has been a failure to disclose transactions with related parties and if there was any manipulation of stock prices.

This direction came after allegations by the Hindenburg Research report on stock market manipulation and accounting fraud by the Group.

India to grow above 6% in FY24, but worried about global growth, says FM

FE BUREAU
New Delhi, April 13

STATING THAT INDIA is likely to grow over 6% this year, finance minister Nirmala Sitharaman on Thursday said she was still worried about the global economic outlook and geopolitical environment.

"Sitharaman stated that despite this year's projected growth rate of over 6% for the Indian economy, we remain concerned about the global economic outlook and geopolitical environment," the finance ministry tweeted quoting Sitharaman at the Development Committee Meeting of the World Bank-IMF Spring Meeting in Washington DC.

The finance ministry's Economic Survey on January 31 had projected the country's GDP growth to be 6-6.8% in FY24, against advance estimate of 7% in FY23.

The International Monetary Fund (IMF) on Tuesday lowered its growth forecasts for India for the current fiscal and the next by 20 bps and 50 bps, to 5.9% and 6.3%, respectively. This was broadly in line with the cuts in its global growth forecasts for 2023 and 2024 by 10 bps each to 2.8% and 3%, but indicated that India may not be weathering the global turmoil as excep-



Finance minister Nirmala Sitharaman (left) with Reserve Bank of India governor Shaktikanta Das at the G20 Finance Ministers and Central Bank Governors meeting during the IMF-World Bank Spring Meetings, in Washington on Thursday

tionally as it was expected to. Of course, India will still be the fastest-growing major economy during the forecast period.

Participating in the Global Sovereignty Debt Roundtable (GSDR), the minister said there is a need to augment present global efforts, includ-

IBC changes to focus on stability of framework

To guard against misuse of real estate insolvency

SURABHI
New Delhi, April 13

THE GOVERNMENT WON'T extend the insolvency regime to new sections of the economy, but will work to stabilise the current corporate insolvency framework with necessary legislative and administrative changes, a senior official told FE.

The ministry of corporate affairs (MCA) is planning to take introduce amendments to the Insolvency and Bankruptcy Code in the Monsoon Session of Parliament, with this objective in mind.

According to the source, the IBC changes with regard to real estate insolvencies would ensure that there is no misuse of provisions. The MCA would hold consultations with the Real Estate Regulatory Authority over the proposed amendments. "We have to ensure that the proposals don't turn into an incentive for real estate developers (for asset stripping)," said the official.

As part of the amendments, the MCA had proposed a special insolvency regime for real estate under which the resolution process would be restricted to only those projects where the default has occurred, and would not extend to the entire company or other solvent projects. Experts had, however, raised concerns over this pointing out that this could enable developers to take the easy way out and announce a project as insolvent if they felt it did not have enough commercial value.

Official sources indicated that the proposal to extend pre-packaged insolvency to smaller firms would also be taken up. The pre-packaged framework, which allows only the debtor to trigger its own bankruptcy process and promoters to retain the control of the MSMEs during the resolution period, is currently available for micro, small and medium enterprises but has not worked very well so far. "There is a view that pre-packaged insolvency can be extended to smaller companies and the limit is notified by the government," said the source.

The IBC already has provisions for the "fresh-start process" for individual insolvency but these have not been implemented. The provisions provide for a debt waiver up to ₹35,000 to the poor who don't own houses, earn up to ₹60,000 a year and have assets up to ₹20,000 each.

The MCA had, in January this year, invited comments from the public on the changes being proposed to the IBC. Officials said that a number of public comments have already been received and discussions have also been held with the Insolvency and Bankruptcy Board of India (IBBI).



REALTY CHECK

- MCA plan to introduce amendments to IBC in the Monsoon Session
- To hold consultations with RERA over the proposed amendments
- Under realty regime, resolution process may be limited to projects where the default has occurred
- Experts had, however, raised concerns over this pointing out that this could enable developers to take the easy way out

The Bill was earlier expected to be introduced in Parliament in the Budget session but will now be taken up in the Monsoon Session. Amendments to the Companies Act are also likely to be tabled then.

However, the proposed digital competition Bill that aims to regulate anti-competitive behaviour by Big Tech firms may take longer. Officials said that discussions of the expert panel with stakeholders on the proposed Bill is now complete and the it now has to firm up views on whether ex ante regulation on Big Tech firms is required.

"The report is likely to be finalised by the end of May," said the officials, adding that it would then be followed up with internal deliberations within the MCA. The fifth meeting of the panel took place on Thursday.

It also has to be seen that there is no overlap between the proposed digital competition Bill and the Digital India Bill as well as Consumer Protections Act.

Following recommendations of the Parliamentary Standing Committee on Finance, the MCA had set up a high-level panel to review the existing Competition Act and the need for an ex-ante regulatory mechanism for digital markets through a separate legislation. Ex ante regulations mean identifying issues in the market and making preventing regulations to address them.

During the first G20 Finance Ministers and Central Bank Governors (FMCBG) meeting in February, the urgency to address debt vulnerabilities in low and middle-income countries, including Sri Lanka, was recognised.

The meeting is focused on the actions that can be taken now to accelerate debt restructuring processes and make them more efficient, including under the G20 Common Framework, according to a statement issued by the roundtable.

"We agreed on the importance to urgently improve information sharing, including on macroeconomic projections and debt sustainability assessments, at an early stage of the process. The IMF and World Bank will rapidly issue staff guidance on information sharing at each stage of the restructuring process," it said.

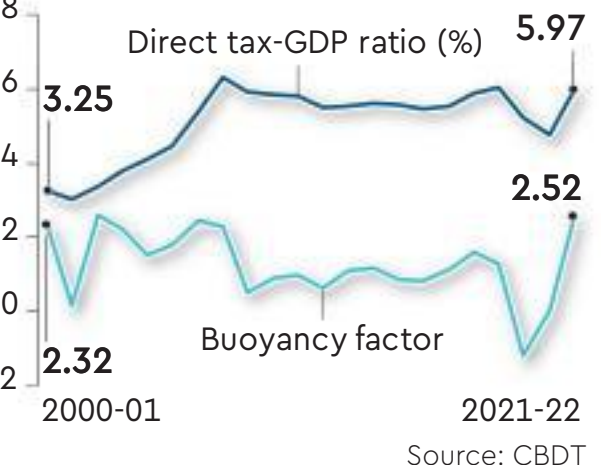
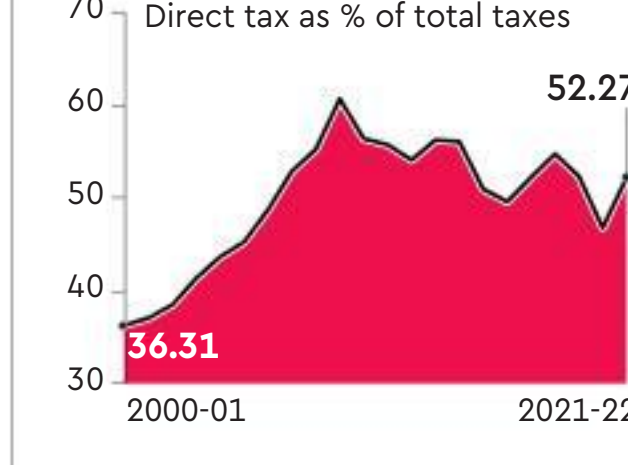
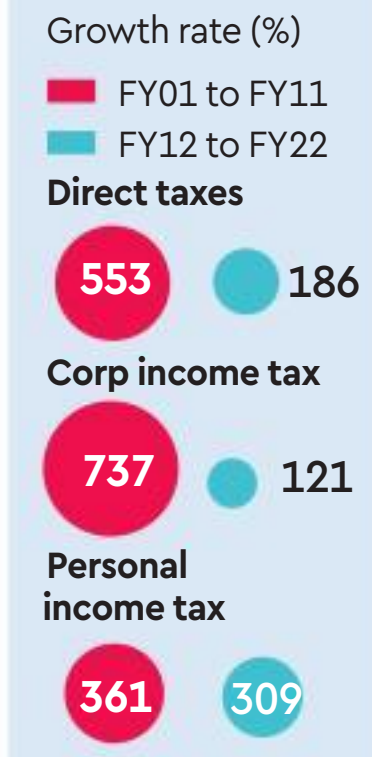
DIRECT TAX GROWTH MUCH SHARPER IN THE FIRST DECADE THAN SINCE

Even as net direct tax collections have risen to over ₹16.6 trillion in FY23, the pace of growth has slowed down over the last few years despite government efforts at widening the tax base, greater focus on compliance as well as measures to reduce tax evasion, including demonetisation of high value currency, reports **Surabhi**. According to the latest time series data released by the CBDT, net (post-refund) direct tax collections grew from just ₹68,305 crore in FY01 to ₹14.12 trillion in FY22. However, the growth rate between FY01-FY11

was much higher at 553%, against 186% in the next eleven years to FY22. In other words, the mop-up in FY11 was 6.5 times the FY01 level, while FY22 figure was 2.8 times it was in FY12. Of course, direct tax mop-up did contract in FY20 (-7.65%) and FY21 (-9.85%) due to the pandemic. Significantly, the moderation in the pace of growth was more pronounced in the case of corporate income tax compared to personal income tax, owing partly to the sharp cut in the tax rate for domestic firms in September 2019 (effective FY20).



Direct tax kitty grows but pace moderates



GREEN ENERGY FIRM'S IPO THIS FISCAL

NTPC not to sell green arm's stake to Petronas

MANISH GUPTA
New Delhi, April 13

STATE-RUN NTPC HAS dropped the plan to rope in Malaysian energy giant Petronas as a strategic investor in its green energy subsidiary before its listing.

NTPC Green Energy (NGEL) will hit the market with an initial public offering (IPO) in the current fiscal with a plan to divest 25% of its stake. The stake sale to the public would be through the book building route.

The state-run power company had late last fiscal got the government's approval for inducting a strategic investor in NGEL. The country's largest power producer, which is focusing big on the green energy business, changed its strategy on funding NGEL, as it did not find the Petronas offer much attractive, an official source said, on condition of anonymity. NTPC has already transferred 15 of its renewable energy assets of 2,861 MW.

Malaysian energy group Petroliam Nasional Berhad (Petronas) had outbid Indian firms REC and Indraprastha Gas (IGL) with its \$460-million offer for a 20% stake in NGEL last year. But withdrew after NTPC began negotiations for better offer, the official said.

Besides, the Centre's nod for NTPC, a Maharatna, making an investment beyond a prescribed limit in NGEL came



STAKE SALE

- NTPC Green Energy may divest 25%
- NTPC got Centre's nod last fiscal to rope in a strategic investor in NGEL
- Changed strategy as it didn't find Petronas offer attractive
- Petronas had outbid REC and IGL with \$460-mn offer for a 20% stake in NGEL last year

late last fiscal on 17 March 2023 on the ground that it aims to achieve a target of 60 GW renewable energy capacity. The official said NTPC will require a lot of equity to grow to 60 GW of renewable capacity. However, the market for renewables is opening up and growing fast, he said, adding that the NGEL's IPO may give much a better valuation.

In line with its commitment in COP 26, India is working towards a low-carbon emission path while meeting its development goals. It is aiming to reach 500 GW of non-fossil energy capacity by 2030, which is part of the country's larger aim of moving towards 'net zero' emissions by 2070.

Power secretary Alok

Kumar, earlier this month, said that the country needs to more than double its renewable energy production to achieve its goal of 90% of its energy coming from renewable sources by 2047. Currently, coal accounts for 70% of the country's electricity output.

As India's leading power utility, NTPC aims to add 60 GW renewable energy capacity by 2032, or half of its total capacity then, target for which is set at 130 GW. NTPC transferred its unit NTPC Renewable Energy (NREL) to NGEL to consolidate its renewable energy portfolio. NGEL, along with its arm NREL, aims to be the flag bearer of NTPC's renewable energy journey with presence in green hydrogen, solar and wind.

NGEL planning 8GW pumped storage projects

MANISH GUPTA
New Delhi, April 13

NTPC GREEN ENERGY (NGEL) plans to establish 8GW pumped storage projects (PSP), which are large-scale energy storage stations, at five places in Andhra Pradesh and Karnataka. Pumped storage costs anywhere between ₹3.9-4.6 crore per mega watt.

Andhra Pradesh has signed an agreement with NGEL for four PSPs with a combined storage capacity of 6.6 GW, a person familiar with the matters said on Thursday. There is also a possibility of a 1.5 GW PSP in Karnataka and the state has been requested for its support in executing the project.

PSPs are a major boost to the renewable energy sector, which is vulnerable to sudden cloud covers and wind variations. They are commercially viable and has the technology to store large-scale electricity.

Besides, NGEL is developing a hydrogen ecosystem park at Pudimadaka in Anakapalli district in Andhra Pradesh on a 1,200 acre coastal land with an investment of ₹1.1 trillion. The entire project is expected to be complete by 2030.

Russian crude imports to be hit

OPEC+ drive for higher prices lifting Moscow oil rate too

RAKESH SHARMA & SAIKAT DAS
April 13

THE DRIVE BY OPEC and its allies to boost oil prices is lifting Russian crude along with it, prompting concerns from India's banks that cargoes could breach the \$60-a-barrel cap.

State Bank of India and Bank of Baroda informed refiners they will not handle payments for oil bought above the limit, said a refinery executive involved in seeking financing for the company's Russian



BANKS KEEPING A CLOSE WATCH

- Domestic lenders concerned that Russian crude cargoes could breach the \$60-a-barrel cap
- SBI and Bank of Baroda informed refiners they will not handle payments for oil bought above the limit
- Banks keeping a closer watch on prices at loading ports, before shipping and logistics costs are added

oil purchases, who asked not to be identified as he isn't authorised to speak publicly. Banks are keeping a closer watch on prices at loading ports, before shipping and logistics costs are added, executives said. Spokespeople at SBI and BoB didn't immediately respond to requests for comment.

India, along with China, emerged as key buyers of Russian crude after most others shunned its supplies following the invasion of Ukraine. New Delhi has taken advantage of cheaper barrels, purchasing record volumes and elevating Russia to its top supplier above Iraq and Saudi Arabia.

While India imports Russian oil on a delivered basis that takes into account logistics and other costs, banks are demanding details on so-called free-on-board prices to ensure they fall at, or below \$60 a barrel.

Mustard rates stay below MSP

Cheaper edible oil imports hit prices

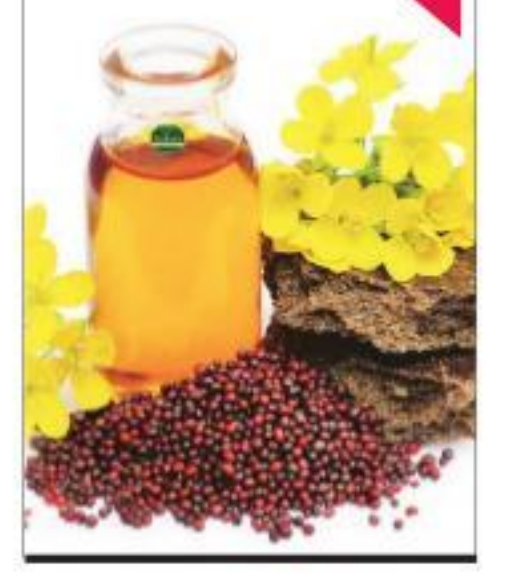
SANDIP DAS
New Delhi, April 13

MANDI PRICES OF mustard seeds continue to rule below the minimum support price (MSP) of ₹5,450/quintal announced for the season despite the government's decision to procure oilseed variety from farmers at MSP after two years.

Prices of mustard at Bharatpur (Rajasthan) mandi, the hub of oilseeds trade, is currently ruling around ₹5,100-5,200/quintal and the prices are lowest in two years.

"Cheaper imports of edible oil such as palm oil along with low import duties have resulted in decline in demand for the mustard seed this season," Krishan Kumar Agarwal, president, Bharatpur Oil Millers Association, told FE. The mandi prices in November last year were around ₹7,500/quintal.

According to Roop Singh, CEO, Uttan Mustard Producers Company, an FPO based in Astavan village (Bharatpur), while in the last two years the farmers



have received remunerative prices, which are reasonably more than the MSP, this year's record harvest is expected to hit farmers hard because of sharp fall in mandi prices.

Processors and trade bodies have urged the government to raise import duties on edible oil so that domestic mustard seed could appreciate.

"Unbridled imports of palmolein is resulting in collapse of edible oil prices, which is impacting marketing of mustard at peak harvest time and causing distress to farmers," Ajay Jhunjhunwala, president, SEA, had stated in a communication to the food ministry.

At present, crude palm, soybean and sunflower oils imports attract only 5% agri input cess and a 10% education cess upon it, meaning a total tax incidence of 5.5%.

India imports about 56% of the annual edible oil demand of around 24-25 MT. About 8 MT of palm oil is imported from Indonesia and Malaysia annually. The share of domestic edible oil includes mustard (40%), soybean (24%) and groundnut (7%) and others.

"The harvesting of the mustard crop is almost over. Though the government has begun to buy on MSP but still oilseeds are available in the open market at lesser prices," Umesh Verma, spokesperson, Puri Oil Mills, promoter of leading mustard oil brand P Mark, said.

The government is aiming to procure 2.7 MT of the oilseed from farmers in key producing states - Rajasthan,

Madhya Pradesh, Uttar Pradesh, Haryana and Gujarat. Currently, registration of farmers for MSP operations are being carried out.

The agriculture ministry has estimated mustard seed production at a record 12.8 MT in the 2022-23 crop year (July-June). Area under mustard in the current rabi season has been reported at a record 9.8 million hectare (MH), which is 64% more than last five years' average sown area of 6.4 MH.

In the 2021-22 season, mustard sown areas stood at 9.1 MH. Currently, Rajasthan (40%), Madhya Pradesh (14%), Uttar Pradesh (9%) and Haryana (7%) have a 70% share in the country's mustard seed production.

The retail inflation in mustard oil declined by 14.65% in March 2023 against the year-ago period. The landed prices of palm oil (at Mumbai port), which has close to 60% share in India's import basket, has declined by 40% to \$1,078 a tonne on April 6 against \$1,748 a year ago. Landed prices of crude soy and sunflower have slid 43% and 51% to \$1,078 and \$1,050 a tonne, respectively.

CIL's coking coal output up over 17%

COAL INDIA ON Thursday reported a 17.2% rise in production of coking coal, helping cut on imports of the fuel that is an essential input for production of iron and steel. CIL said the output has risen to 54.6 million tonne in 2022-23, compared to 46.6 MT in FY22.

"The quantum leap in the year was a whopping 8 MT," it said, adding the output was 107.3% of the target.

This assumes significance as the coal ministry has asked CIL to raise the output of coking coal to 105 MT by 2030 in a bid to cut its imports and forex outgo. CIL arms BCL and CCL are the major producers of coking coal and together accounted for almost the entire output of 54.3 MT in 2022-23.

GSTN to ₹100-cr-plus businesses: Upload e-invoices within 7 days

SURABHI
New Delhi, April 13

BUSINESSES WITH ANNUAL turnovers of ₹100 crore and above will have to upload their electronic invoices on the Invoice Registration Portal (IRP) within seven days of their issuance from May 1, the Goods and Services Network (GSTN) has said.

"To ensure timely compliance, taxpayers in this category will not be allowed to report invoices older than seven days on the date of reporting," the GSTN has said, adding that the validation system built into the IRP portal will disallow the user from reporting the invoice after the seven-day window. The restriction will only apply to invoices and not on report-

Under the GST law, businesses cannot avail input tax credit if invoices are not uploaded on the Invoice Registration Portal

ing debit and credit notes. Under the GST law, businesses cannot avail input tax credit if invoices are not uploaded on the IRP. However, at present, companies can upload e-invoices at any time, irrespective of the date of their issuance. Experts said the move would help boost GST collections and ensure timely passing of ITC to recipients.

Saurabh Agarwal, tax partner, EY, said the implementation of timelines for reporting

invoices on IRP would help in administering compliances and is another great move towards digitalisation. "This may also aid in increasing the GST collection once the limit of ₹100-crore turnover is reduced significantly or it is made mandatory for all assesses required to generate Invoice Reference Number."

Saket Patrawari, executive director, indirect tax, Nexdigm, said the move would help in streamlining compliances and also in timely passing of credit to the recipients, which was the initial objective for introducing e-invoicing norms. "Once successfully implemented, the threshold of seven days is expected to be implemented even to taxpayers of lower turnover brackets, in a phased manner," he said.

IDFC First Bank Limited
(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: - KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai- 600031.
Tel : +91 44 4564 4000 | Fax: +91 44 4564 4022

Notice under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The following borrowers and co-borrowers availed the below mentioned secured loans from **IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)** The loans of the below-mentioned borrowers and co-borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loan were classified as NPA as per the RBI guidelines. Amounts due by them to **IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)** are mentioned as per respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

Sr No.	Loan Account No.	Type of Loan	Name of borrowers and co-borrowers	Section 13 (2) Notice Date	Outstanding amount as per Section 13 (2) Notice	Property Address
1	22712134	HOME LOAN	1.MR. BALRAM SINGH 2.MR. HITESH BALRAM SINGH 3.MRS. SHEETAL SHARMA 4.MRS. SUNITA BALRAM SINGH	18.01.2023	33,16,170.04/-	ALL THAT PIECE AND PARCEL OF RESIDENTIAL HOUSE BEARING NO. 629/13, (OLD HOUSE NO. 328/13 & UNIQUE PROPERTY ID NO. 96C245U110Z), ADMEASURING 50 SQ. YARDS, GALI NO. 17, SITUATED IN THE RESIDENTIAL COLONY KNOWN AS PARTAP NAGAR, CHHAVNI, GURGAON, TEHSIL & DISTT. GURGAON, HARYANA, 122001 AND, BOUNDED AS: EAST: GALI 15 FT, WEST: 15 FT., HOUSE OF GYAN CHAND, NORTH: 30 FT., GALI, SOUTH: 30 FT., HOUSE OF RAJARAM
2	23823451	LOAN AGAINST PROPERTY	1. DS PODDAR 2. NEELAM PODDAR 3. NILESH KUMAR	18.01.2023	9,61,730.52/-	ALL THAT PIECE AND PARCEL OF PROPERTY/PLOT MEASURING 100 SQ. YARDS, OUT OF KHEWAT NO. 122/112, KHATONI NO. 143, MUNO. 11, KILA NO. 12(8-0) MU 12, KILA NO. 1/1 (4-17), 1/2 (3-3) 10, (8-0), SITUATED AT WAKA MAUJA PALLA, TEHSIL & DISTRICT FARIDABAD (HARYANA), AND BOUNDED AS: EAST: PROPERTY OF SANJAY PODDAR & VIRENDRA SINGH, WEST: GALI, NORTH: PROPERTY OF TEJVEER, SOUTH: PROPERTY OF ASHOK PODDAR
3	19107267	HOME LOAN	1. JITENDRA KUMAR 2. SARITA RAJEEV KASHYAP	22.03.2023	11,69,737.24/-	ALL THAT PIECE AND PARCEL OF PLOT/HOUSE NO. 229, (WITH ROOF RIGHTS), LAND MEASURING 66.88 SQ., OUT OF KHASRA NO. 229, SITUATED AT VILLAGE: DHARGAL, PARGANA: JALALABAD, TEHSIL AND DISTRICT GHAZIABAD, UTTAR PRADESH - 201206, AND BOUNDED AS MENTIONED HEREUNDER:- EAST: PLOT OF DIGAR OWNER WEST: PLOT OF ASHOK KUMAR SHARMA, NORTH: PLOT OF DIGAR OWNER SOUTH: RASTA 13 FT. WIDE
4	16270540	HOME LOAN	1. SAVITRI RAMBHAIAN 2. RAM BHAJAN 3. SANTOSH KUMAR	22.03.2023	18,71,558.48/-	ALL THAT PIECE AND PARCEL OF UPPER GROUND FLOOR (LHS FRONT SIDE), WITHOUT ROOF RIGHTS, OUT OF NO. 17-A, LAND AREA MEASURING 50 SQ. YDS., FALLING UNDER KHASRA NO. 2020, SITUATED IN THE AREA OF VILLAGE MATIALA, STATE DELHI, COLONY KNOWN AS JAIN COLONY PART- III, UTTAM NAGAR, NEW DELHI DELHI- 110059, DULY FITTED WITH ELECTRIC, WATER AND SEWERAGE CONNECTION IN RUNNING CONDITION, WITH COMMON ON BIKE PARKING AT PARKING FLOOR, WITH COMMON STAIRCASE LEADING FROM GROUND TO TOP FLOOR, AND WITH THE PROPORTIONATE FREE HOLD RIGHTS OF THE LAND UNDERNEATH, WHICH IS BOUNDED AS MENTIONED HEREUNDER:- EAST: REAR UNIT THEN GALI 5 FT., WEST: ROAD 20 FT., NORTH: OLD NO. 17/RZ-15A SOUTH: RHS UNIT ON OLD NO. 16/RZ 9 AND 15
5	33952568 & 30558854	LOAN AGAINST PROPERTY	1. VINOD KUMAR 2. RAMA DEVI	03.03.2023	16,18,207.40/-	ALL THAT PIECE AND PARCEL OF PROPERTY BEARING M.C.F. NO. 2932, MEASURING 100 SQ. YDS. PART OF PROPERTY BEARING NOS. D-42, MEASURING 300 SQ. YDS., FALLING IN ARAJI KHASRA MUSTAIL NO. 49, KILLA NOS. 5/2(1-17), 6/7-9, 14(8-0), 15/1(6-19), KHASRA MUSTAIL NO. 50, KILLA NOS. 10/2(1-8), 11/1(0-0), SITUATED AT WAKA MAUJA- SARAN, JAWAHAR COLONY, TEHSIL AND DISTRICT FARIDABAD, HARYANA-121005 AND BOUNDED AS: EAST: HOUSE OF SURESH WEST: HOUSE OF GURDEEP SINGH, NORTH: RASTA 15 FT., SOUTH: DIGAR PROPERTY

You are hereby called upon to pay the amounts to **IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)** as per the details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc. within 60 days from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings, under Section 13 (4) and section 14 of the SARFAESI Act, against the mortgaged properties mentioned hereinabove to realize the amount due to **IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)**. Further you are prohibited under Section 13 (13) of the said Act from transferring the said secured assets either by way of sale/lease or otherwise.

Sd/-
Authorized Officer
IDFC FIRST Bank Limited
Date : 14.04.2023
Place : DELHI/NCR
(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)

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No. of Claims settled
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Policies issued
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No. of Offices
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Customer base 1.51 Crores

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Customers, Agents and Intermediaries for your continuous support for the past 85 years. We assure you of our sustained commitment to carry forward the Legacy.

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Companies

FRIDAY, APRIL 14, 2023



● SUPER-LUXURY PREFERENCE

Sharad Agarwal, country head, Lamborghini India

In terms of growth, what we saw last year and what I anticipate is that in the first quarter of this year (January-March), the (super luxury car) segment is growing and we anticipate the segment to grow beyond the growth of 2022 this year as well

IN THE NEWS



Torrent Power CFO quits; Mashruwala takes over

TORRENT POWER on Thursday announced its chief financial officer (CFO) Lalit Malik has resigned with immediate effect. The board also approved the appointment of Saurabh Mashruwala as the next CFO and wholetime key managerial personnel of the company, effective April 14, 2023.

WeWork India offers first ESOP surrender

CO-WORKING MAJOR WeWork India on Thursday announced that its employees are eligible to surrender up to 25% of vested stock options. "WeWork India is conducting its first-ever ESOP surrender exercise, offering employees the opportunity to make the most of their vested stock options," the company said in a statement.

Infosys MD & CEO granted ₹52-cr RSUs

INFOSYS CEO and MD Salil Parekh was granted ₹34.75 crore worth of RSU (restricted stock units) for FY24, Infosys said in a filing on Thursday. These RSUs will vest 12 months from the date of grant subject to achievement of performance targets as determined by the board.

TVS' Venu Srinivasan bags AIMA award

VENU SRINIVASAN, the chairman emeritus of TVS Motor, has been honoured with the outstanding institution builder of the year award by All India Management Association (AIMA).

Hiranandani to spend ₹1K cr on new project

REALTY FIRM Hiranandani Communities will invest ₹1,000 crore to develop a new housing project in Mumbai to tap rising demand. The company has launched a new housing project — Golden Willow — in its mixed-use integrated township Hiranandani Fortune City at Panvel.

Kolte-Patil Developers revenue grows 41%

KOLTE-PATIL DEVELOPERS has reported a 41% year-on-year growth in revenue to ₹704 crore during the March quarter.

Arkade to spend ₹1.6K cr on 7 housing projects

REALTY FIRM Arkade Developers will invest about ₹1,600 crore to develop seven new housing projects in Mumbai as part of its expansion plan.

Chennai Metro ties up with bike taxi app Rapido

CHENNAI METRO Rail has teamed up with Rapido to launch the women bike taxi captains base, aimed at providing safe and reliable last-mile connectivity to passengers, especially women.

NorthernArc gets \$20 m from ECB for CA Grameen

NORTHERNARC, Chennai-based financial services platform, has structured a \$20-million ECB funding from the Development Bank of Austria, Oesterreichische Entwicklungsbank AG for CreditAccess Grameen.

Emission norms: Isuzu updates entire range

ISUZU MOTORS India has updated its entire range of pick-up vehicles and SUVs to conform to the new BS-VI Phase-II emission norms.

● INFRA, E-COMM PUSH TO DRIVE DEMAND IN FY24

Truck, bus volumes to surpass FY19 peak

CV industry had hit a peak of 1 mn units in sales volume in FY19

SWARAJ BAGGONKAR
Mumbai, April 13

THE SALES VOLUME of trucks and buses this financial year (FY24) is likely to surpass the peak of FY19, powered by demand to be created by the Centre's thrust on construction, mining, e-commerce and infrastructure ahead of the general elections scheduled next year.

Domestic commercial vehicle (CV) sales stood at 962,468 units in FY23 compared with 716,566 units in FY22, according to the Society of India Automobile Manufacturers (SIAM) data released on Thursday. The CV segment posted the second-highest domestic sales and is already close to the peak of 2018-19.

As freight rates continue to hold up while demand for on-time delivery surges amid continued improvement in quality of national and state highways, fleet buyers are pushing for faster than usual replacement of trucks, say manufacturers and market analysts.

Vinod Aggarwal, president, Society of India Automobile Manufacturers (SIAM) and MD and CEO, VE Commercial Vehicles, said: "The older fleet is unable to meet the productivity requirements of the customer because clients are very particular about time taken for shipments. That is why transporters are replacing their older trucks faster."

India's commercial vehicle (CV) industry hit a peak of 1 million units in sales volume in FY19 before crashing to 717,700 in FY20, according to SIAM data. The disruption caused by the Covid-19 pandemic resulted in a



STEADY DRIVE

■ Commercial vehicle sales in domestic market stood at **962,468 units in FY23** compared with 716,566 units in FY22

■ Fleet buyers pushing for **faster than usual replacement of trucks**, say makers & analysts

■ Truck inventory levels at dealer-end said to be below the usual levels; this signifies **limited scope for de-stocking** in the April-June quarter

further crash to 568,560 in the following year, making FY21 the worst year in over a decade.

"The deficit with FY19 volumes is now down to just 10% and it will get wiped out this year. In fact, some sub-segments such as the light and medium duty (LMD) trucks, LMD buses and tractor trailers within the heavy-duty segment have touched a new peak already. Since migration is also happening to higher tonnage trucks, we must have already hit the peak levels, tonnage-wise," Aggarwal added.

March CV sales of India's top

four manufacturers, who control more than 90% of the market, grew 12% year-on-year to nearly 102,000 units, led by Ashok Leyland and Eicher Group's VECV. Tata Motors sales growth stood at 2% in the same month.

Rajesh Kaul, vice-president, sales & marketing, commercial vehicles business at Tata Motors, said: "The CV industry did face challenges in the form of rising interest rates, commodity inflation, fuel price inflation, reducing differential of CNG and diesel prices, but overall we saw strong growth in FY23. The overall tailwinds have been higher than the headwinds leading to growth."

ICICI Securities did a CV dealer check in Gujarat and Rajasthan a few days ago. The brokerage found that the demand from steel, cement, export-import, infrastructure segments are quite intact as also is replacement demand, which are the factors driving the majority of new truck sales.

"Despite rising repo rates, financing rates have hardly increased in the recent quarters for large truckers with good credit history; finance continues to be available at around 8.5-9.5 interest rate," ICICI Securities said.

Truck inventory levels at the dealer-end are reportedly below the usual levels at around 15 days, against 30-35 days. This signifies limited scope for de-stocking in the April-June quarter, translating to higher chances of increased output by manufacturers.

"FY24 being a pre-election year, impetus on infrastructure and capex cycle is expected to keep the demand momentum intact. Any reduction in freight demand would result in weaker freight rates as fleet owners would try to maximise their fleet utilisation at optimal pricing," ICICI Securities added.

Infy headcount falls by 3,611 in Q4; attrition slips to 21%

RAJESH KURUP
Mumbai, April 13

INFOSYS' TOTAL HEADCOUNT fell by 3,611 in the fourth quarter of FY23, with the country's second-largest IT company recording a total of 343,234 employees as of March end.

The company did not divulge the hiring plans for FY24, citing a "rich" bench.

As of the end of December quarter, the company had a total employee base of 346,845. However, this is an increase from the 314,015 personnel the company had as of March 31 this year, according to financial data released by Infosys.

As of Q4, the total number of software professionals the Bengaluru-based IT major employed stood at 324,816, a decline of 4,480 from 329,296 personnel it had in the sequential December quarter. This, however, is an increase from 297,859 professionals it employed as of March 2022.

However, the number of personnel Infosys employed in sales and support rose to 18,418 as of the quarter ended March from 17,549 employees recorded in December 2022, it said.

The company's voluntary attrition for IT services (on last 12-month basis) fell to 20.9% in March quarter from 24.3% recorded in the sequential December quarter. It was at 27.7% in the quarter ended March 2022.

"Our attrition has continued to

NILANJAN ROY, CHIEF FINANCIAL OFFICER, INFOSYS

We have a very rich bench as we hired over 51,000 last year, and a lot of them are getting skilled and trained. So, we have quite a leeway for the next few quarters in terms of availability of freshers...



decline in each quarter of the year, including in Q4," Infosys CEO & MD Salil Parekh said.

Infosys, the second-largest IT firm in terms of market share, posted an attrition rate of 27.1% in the quarter ended September 2022 and 28.4% in the three-month period ended June 2022.

On the hiring plans, Infosys did not provide any specific numbers as it has a "rich" bench. Bench in IT industry parlance refers to employees who are not working on any project but remain on the rolls and receive salary.

"We have a very rich bench as we hired over 51,000 personnel last year, and a lot of them on the bench are getting skilled and are getting trained. So, we have quite a leeway for the next few quarters in

terms of availability of freshers, and of course, with the agile model of going both college and off-campus recruitment, we can turn that up. So, we have no specific number for FY24," Infosys CFO Nilanjan Roy said.

The Bengaluru-based IT firm had a target to hire 50,000 freshers in FY23.

Infosys' percentage of women employees was steady at 39.4% in the March quarter, compared with the December quarter, but was down from 39.6% recorded during the same quarter a year ago.

Earlier in February, Infosys had appointed Shaji Mathew as group head of human resources, effective March 22, 2023. He took over from Krish Shankar who retired on March 21, 2023.

Viacom18 closes ₹15,145-cr deal with Bodhi Tree

VIVEAT SUSAN PINTO
Mumbai, April 13

A YEAR AFTER announcing a strategic partnership with Bodhi Tree Systems — a platform promoted by James Murdoch's Lupa Systems and Uday Shankar, Viacom18, a 51:49 joint venture of Reliance Industries' TV18 and Paramount Global, on Thursday said that the deal worth ₹15,145 crore has been completed.

RIL group entities have contributed ₹10,839 crore in cash, while Bodhi Tree contributed ₹4,306 crore to the deal.

Following the closure, which came after sanction by the National Company Law Tribunal (NCLT), Mumbai to the scheme of arrangement, RIL group entities will have a 60.37% stake in Viacom18, TV18 will have a 13.54% stake, Bodhi Tree will have a 13.08% stake and Paramount Global will have a 13.01% stake in the company.

With the completion of the transaction, the JioCinema app will be transferred to Viacom18 in an attempt to strengthen its portfolio of offerings, which includes the suite of Colors TV channels and OTT platform Voot.

Uday Shankar has been appointed to the board of Viacom18 and Paramount Global will continue to supply premium global content, Viacom18 said, as a shareholder.

Viacom18 is currently locked in a fierce battle for viewership of the



Uday Shankar, a joint promoter of Bodhi Tree Systems with James Murdoch, has been appointed to the board of Viacom18

Indian Premier League (IPL) with rival Disney-Star.

Viacom18 is streaming the IPL for free this year on the JioCinema app. It is also expected to ramp up its investment in sports and entertainment broadcasting, especially on digital platforms, as the media landscape evolves with an increase in digital viewership, said experts.

Viacom18 had bought the streaming rights for the IPL in an e-auction process last year for ₹23,758 crore (for the 2023-27 media cycle), signalling its intent to go big on the digital medium. Disney-Star had bought the IPL television rights for the same period for ₹23,757 crore.

Zee MD & CEO pays ₹51 lakh to settle insider trading case

PRESS TRUST OF INDIA
New Delhi, April 13

ZEE ENTERTAINMENT ENTERPRISES MD and CEO Punit Goenka on Thursday settled with markets regulator Sebi a case of an alleged violation of insider trading norms after paying ₹50.7 lakh towards the settlement fee.

This came after Goenka proposed to the Securities and Exchange Board of India (Sebi) to settle the proceedings "without admitting or denying the findings" through a settlement order.

"It is hereby ordered that the instant proceedings initiated against the applicant vide SCN Zee Entertainment MD & CEO Punit Goenka dated December 22, 2022, are disposed of," Sebi said in its settlement order.

The regulator, in its investigation, found that Goenka allegedly failed to put in place adequate internal controls within the company to identify unpublished price-sensitive information (UPSI) and failed to identify the information pertaining to the launch of Cinema 2 Home Service, ZEEPLEX, as UPSI. By doing so, he allegedly violated the provisions of insider trading rules. Following this, a show cause notice was issued in December 2022 to him for the alleged flouting of norms.

PV sales up 4.4% in March

ROHIT VAID
New Delhi, April 13

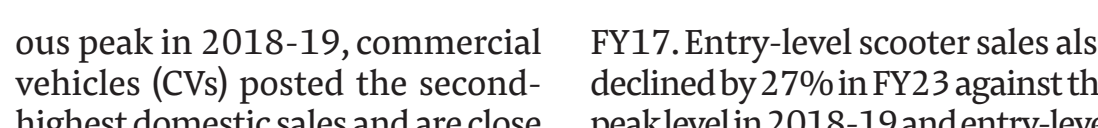
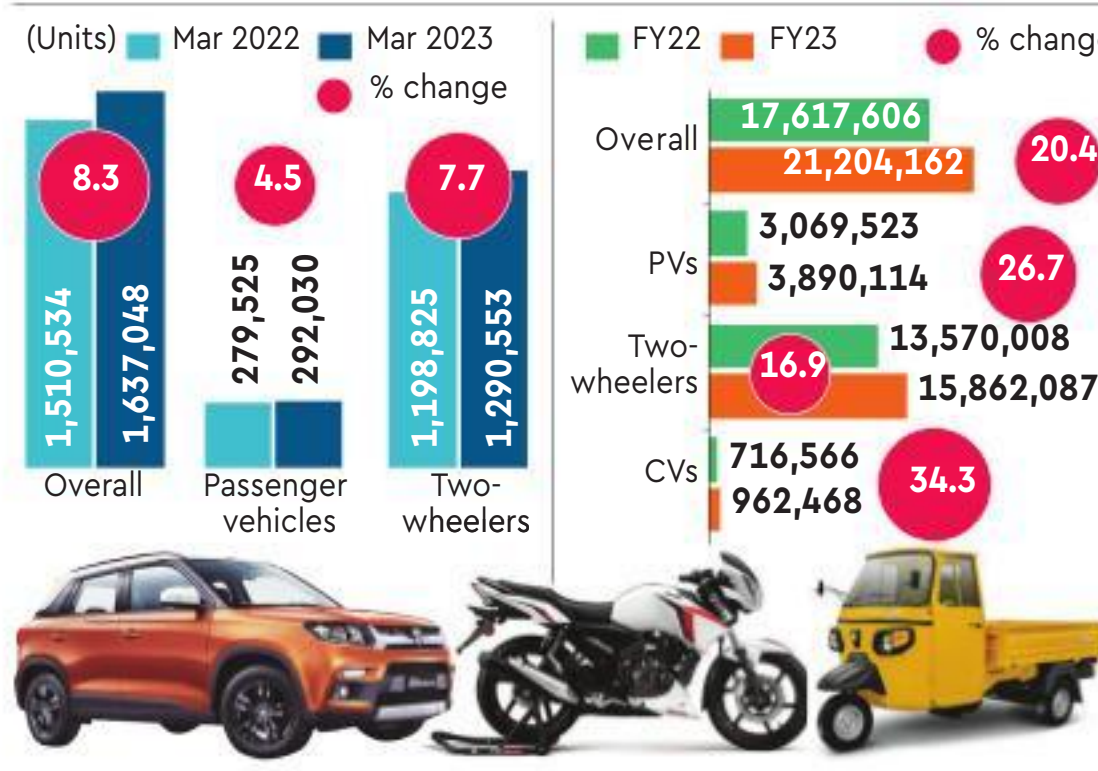
DOMESTIC SALES — OR factory despatches to dealers — of passenger vehicles (PVs) grew 4.47% year-on-year in March to 292,030 units, show data released by the Society of Indian Automobile Manufacturers (SIAM) on Thursday. Two-wheeler sales were up 7.65% at 1.2 million units. The total vehicle sales across segments were up 8.4% at 1.6 million units.

For FY23, domestic PV sales were up 26.73% to a record high of over 3.89 million units on the back of a demand surge for utility vehicles, SIAM said. The previous highest wholesales of PVs were recorded in 2018-19 at 3.38 million units.

The growth of PV sales in FY23 was led by utility vehicles — which at 2 million units were up 34.55%. The segment now commands a 51.5% share of PV sales.

SIAM president Vinod Aggarwal said 2022-23 has been a year of consolidation post Covid-19, though supply chain disruptions started again due to the Ukraine conflict. "However, with efficient management of supply chains and better availability of commodities, especially for the electronics items, prices have moderated over the year, though they remain a concern," he added.

Aggarwal said while the PV segment posted the highest-ever domestic sales, surpassing the previ-



ous peak in 2018-19, commercial vehicles (CVs) posted the second-highest domestic sales and are close to the previous peak of 2018-19. CV sales were at 962,468 units in FY23 against 716,566 in FY22.

SIAM director-general Rajesh Menon said CVs, two-wheelers and three-wheelers segments "are yet to reach the pre-pandemic levels".

The total two-wheeler sales in FY23 were up 17% at 15.8 million units. The segment had seen a fall in the previous three consecutive years.

According to SIAM, challenges remain in entry-level passenger cars and two-wheelers. The entry-level mini cars segment has fallen by 57% in FY23 against the peak levels of

FY17. Entry-level scooter sales also declined by 27% in FY23 against the peak level in 2018-19 and entry-level motorcycles showed a drop of 38% in 2022-23 against the highest level witnessed in 2018-19, SIAM said.

Asked if meeting regulatory norms — which led to price hikes — affected affordability, Aggarwal said: "If you look at the industry performance, it has recovered quite well last year despite all the regulatory concerns." On the outlook for the new fiscal, he said: "If you look at the overall demand, it is growing and moving in the right direction. So, we should remain very positive about the further growth in demand in the current year..."

Fintech funding shows early signs of recovery, hits \$1.2 bn in Q1

SALMAN SH
Bengaluru, April 13

INDIA'S FINTECH SPACE, considered to be the second-largest funded ecosystem after the US, witnessed an uptick in funding from the previous quarters. Fintech startups in the country attracted investments worth \$1.2 billion in Q1 2023, a sharp jump of 126% compared with \$523 million raised in Q4 of 2022, according to a report compiled by market intelligence platform Tracxn.

However, the total funds raised were 55% lower than \$2.6 billion raised in Q1 2022. The number of funding rounds in Q1 2023 also experienced a drop of 77% and 39% against Q4 2022 and Q1 2022, respectively.

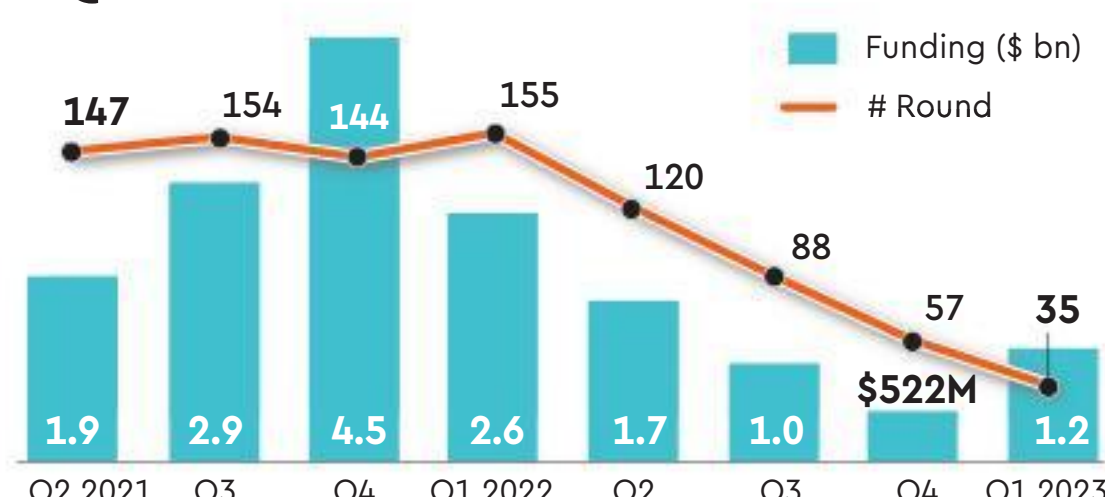
Tracxn further said that the sec-

tor recorded late-stage investments of \$977 million in the first three months of 2023, a spike of 325% compared with Q4 2022 but a drop of 44% from Q1 2022.

Early-stage funding for fintech startups during the quarter was \$177 million, down 30% and 76% from Q4 2022 and Q1 2022, respectively. Seed-stage funding of \$30.2 million was observed during this quarter, a fall of 21% and 74% from Q4 2022 and Q1 2022, respectively.

Sequoia Capital, AngelList and Y Combinator were the most active investors in India's fintech space. Y Combinator, LetsVenture, and Premji Invest were the top investors in Q1 2023. Y Combinator, 100XVC, and LetsVenture were the top seed-stage investors. Xceedance, Telama Family Office, and CourtsideVC

QUARTERLY CAPITAL FLOW



Source: Tracxn

were the top early-stage investors, while Premji Invest, General Atlantic, and TVS Capital Funds

were the top late-stage investors. The fintech sector observed six \$100-million funding rounds in

the first three months of 2023. Companies such as PhonePe, Mintify, Insurance Dekho and KreditBee raised funds above \$100 million during this period.

It was an uneventful quarter in terms of IPOs and unicorns. No companies from the fintech space went public in Q1 2023, and there were no new entrants to the unicorn club. However, there was a slight uptick in acquisitions. The sector witnessed 11 acquisitions in Q1 2023, against six acquisitions in Q4 of 2022.

Among Indian cities, fintech companies in Bengaluru took the lead, raising \$796 million in the first quarter of 2023. This was followed by Mumbai and Gurugram, which raised \$222 million and \$151 million, respectively, during the quarter.

"Further, the government's push to promote a cashless economy combined with rising internet penetration in both rural and urban areas has contributed substantially in developing this sector within the country," Tracxn said in its report.

India continues to be an attractive market for fintech investors for several reasons. Digital payment solutions have received widespread acceptance within the country. According to numbers released by the Reserve Bank of India (RBI), 1.28 million retail digital payment transactions worth \$600 billion were processed in January 2023 alone. Also, new regulations introduced in the country, such as restrictions on access to user data, among others, will help in promoting the safety and privacy of users.

BOARD APPROVES ISSUANCE OF NCDs

Vedanta gets nod to raise ₹2,100 cr

Parent firm seeking to shore up funds to trim debt

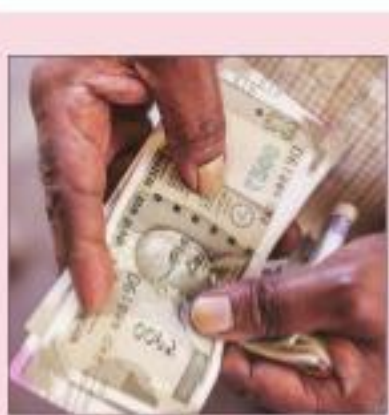
FE BUREAU
Mumbai, April 13

MINING MAJOR VEDANTA, a subsidiary of London-headquartered Vedanta Resources (VRL), has approved raising of up to ₹2,100 crore through issuance of non-convertible debentures (NCDs) through private placements.

The NCDs would be raised in one or more tranches, the company said in a stock exchange update.

The move comes at a time when its parent VRL is seeking to shore up funds to trim debt.

Earlier in March, Vedanta had approved its fifth interim dividend of ₹20.50 per share or a total of ₹7,621 crore for



RAISING FUNDS

■ Issuance of NCDs will be through private placements

■ The NCDs would be raised in one or more tranches, the firm said in a stock exchange update

FY23. With this, the total outgo by way of dividends for FY23 was at about ₹37,733 crore.

On March 29, Crisil Ratings

revised the outlook of Vedanta's NCDs and long-term bank facilities to 'negative' from 'stable', citing higher financial leverage and lower financial flexibility. Crisil had revised the rating of ₹6,444 crore and ₹3,000 crore NCDs to 'negative', while it reaffirmed an 'AA+' rating for ₹10,000-crore commercial paper and short-term loan facilities.

VRL has annual debt maturities of about \$3 billion each in fiscals 2024 and 2025, with high near-term maturities of \$1.7 billion in the first quarter of fiscal 2024.

The company is in discussion with lenders for refinancing upcoming maturities of the first quarter of fiscal 2024 and the same is expected to be completed by end of March 2023 or early April 2023, it said.

Lamborghini launches ₹4.18-cr Urus S

ITALIAN SUPERCAR BRAND Lamborghini on Thursday launched the Urus S, which is the successor to the original Urus, one of the most expensive luxury SUVs in the country. The Urus S is priced at ₹4.18 crore (ex-showroom).

Powered by a 4.0-litre, twin-turbo V8 Euro 6 engine, the Lamborghini Urus S churns out peak power of 490kW and a top speed of 305 km per hour.

The Urus S is made from aluminum and composite material, making it light-weight.

Globally unveiled in September last year, this new variant of the Urus is positioned as a comfort-oriented



Lamborghini India head Sharad Agarwal at the launch

version and positioned below the track-focused Urus Performante.

Demand for supercars in India has found a strong traction, with 2022 sales growing

33% to 92 units over 2021, when it sold 69 units.

FE BUREAU

DCGI cancels 18 pharma licences

THE LICENSES OF 18 pharma companies have been cancelled for manufacturing spurious medicines following an inspection by the Drugs Controller General of India (DCGI) on 76 companies across 20 states, sources said on Thursday.

Action has been taken on 70 companies in Himachal Pradesh, 45 in Uttarakhand and 23 in Madhya Pradesh during the government crackdown on companies manufacturing spurious medicines, official sources said.

ANI has accessed the list of companies that manufactured spurious medicines. According to the list accessed by ANI, most of the companies against whom action has been taken are registered in Uttarakhand and Himachal Pradesh.

The licence of Himalaya Meditek, registered in Dehradun, was suspended for manufacturing with immediate effect from December 30, 2022 and permission for it to manufacture 12 products was cancelled on February 7 this year.

Showcase and stop-manufacturing notice was issued to Shri Sai Balaji Pharmatech from Baddi, Himachal Pradesh. After verification of compliance by Drug Inspectors, the stop-manufacturing order was revoked.

ANI

Air India to save 15K tonnes of jet fuel in 3 years with 'TaxiBots'

FE BUREAU
New Delhi, April 13

AIR INDIA ON Thursday signed an agreement with KSU Aviation to launch 'TaxiBot' operations at the Delhi and Bengaluru airports for its Airbus A320 family of aircraft, seeking to save nearly 15,000 tonnes of jet fuel over three years.

A 'TaxiBot' is a semi-robotic equipment, which once attached to the aircraft, acts as an extension of the aircraft's nose landing gear.

It is used to tow aircraft from the airport terminal gate to the taxi-out point and to tow aircraft from the terminal gate after landing (taxi-in phase)



without utilising the aircraft's engines, thus saving jet fuel.

According to the airline, this strategic partnership is aligned with its commitment to reduce its carbon footprint, as the adoption of 'TaxiBots' envisages a potential saving of 15,000 tonnes in fuel consumption over three years.

"This collaboration with

Indian Oil, Adani Total, Shell lap up Reliance's KG-D6 gas

STATE-OWNED INDIAN OIL Corporation (IOC), Adani Total Gas and Shell were among the 29 companies that bid and bought natural gas to be produced from the deepest field in the KG-D6 block of Reliance Industries and BP, sources said.

IOC walked away with almost half of the 6 million standard cubic metres per day of gas sold in an e-auction on Wednesday, while state-owned gas utility GAIL

Indian Oil walked away with almost half of the 6 million standard cubic metres per day of gas sold in the e-auction

bought 0.7 mmscmd, Adani Total Gas 0.4 mmscmd, Shell 0.5 mmscmd, GSPC 0.25 mmscmd and IGS another 0.5 mmscmd, two sources with knowledge of the matter said.

Reliance-BP on Wednesday held an e-auction for sale of gas from the MJ field in their eastern offshore KG-D6 block after incorporating the government's new marketing rules to give CNG-selling city gas companies first priority over supplies.

The bidding saw participation from 41 companies from various sectors including city gas, fertiliser, oil refinery, glass, ceramics and traders, sources said.

PTI

HC upholds GST on autos, buses booked via apps

PRESS TRUST OF INDIA
New Delhi, April 13

THE DELHI HIGH COURT has upheld the Centre's decision to levy GST on the services offered by auto-rickshaws or other non-air-conditioned cabs through electronic commerce operators like Uber.

A bench headed by Justice Manmohan dismissed the petitions of Uber India Systems and others challenging the 2021 Central government notifications making fares in respect of a booking through the platform of an electronic commerce operator (ECO) for an auto-rickshaw or bus ride eligible for tax.

The court said ECOs form a class which is "distinct" from an individual service provider and the notifications, which take away an earlier exemption from tax levy, are in compliance with the object of the GST law to levy tax on every transaction of supply of goods and services.

Ashok Leyland launches portal for used CVs

SAJAN C KUMAR
Chennai, April 13

TAKING A STEP further in its used vehicle business, Hinduja flagship Ashok Leyland (ALL) on Thursday launched its e-marketplace for used commercial vehicles (CVs), which will help customers in exchanging their old vehicles and upgrading them to new ALL trucks and buses.

The e-marketplace, christened Re-AL, will offer customers a range of features to easily find vehicles of their choice, such as verified vehicle images and validated documents, as well as evaluation reports. Additionally, with a few clicks, sellers can list their vehicles for liquidation.

Shenu Agarwal, MD & CEO, ALL, said, "The used commercial vehicle industry is ripe for disruption. Leveraging our digital platforms, there are many opportunities for us to provide customer-centric solutions."

FROM THE FRONT PAGE

RBI assessing IDBI Bank bidders

Expressions of interest — the first step in the stake sale process — closed in January, the three people said.

The potential bidders have since begun due diligence on the bank, according to the people, who added financial bids were likely to be placed later this year.

The RBI is also conducting a "fit and proper evaluation", including extensive background and financial checks on the potential buyers, a crucial step before an investor is allowed to pick up a stake in a local bank, the

people added.

Potential investors have raised questions around the extent of government control in IDBI Bank after the divestment since it will retain a 15% stake and LIC, a government company, will have a 19% stake, two of the people said.

"The government does not intend to have any management control," one of the people said. "The government will take a call if a written submission to that effect is needed."

Buyers with an existing

bank might be required to

merge the operation with IDBI eventually because RBI regulations do not allow the same investor to own two banking entities, said Ashvin Parekh, a management consultant.

A merger would dilute the amount of equity held by the government and LIC, potentially reducing concerns over government control, he added.

Shares of IDBI Bank closed 9.66% higher on BSE on Thursday.

— REUTERS

Export slump sharpens, down 13.9% in March

Commerce and industry minister Piyush Goyal, who was on a visit to France and Italy from April 11-13, told reporters in Rome on Thursday that India's exports of goods and services together had scaled "new heights" and increased by 14% to \$770 billion in 2022-23 as against \$676 billion in 2021-22. The overall imports of goods and services touched \$892 billion in the last fiscal, the minister said, adding that it reflects that the country's economic activities are growing and that has supported the exports.

An official statement released by the commerce ministry here said: "Under merchandise exports, 13 of the 30 key sectors exhibited positive growth in March 2023 as compared to the same period last year." Among major sectors, these include iron ore (6.85%), drugs and pharmaceuticals (4.19%), electronic goods (5.4%), meat dairy and poultry products (3.44%) marine products (12.85%), fruits and vegetables 911.37% and rice (10%).

Exports excluding petroleum and gems & jewellery (low value addition items) was \$30.2 billion in March, closer to the level of \$30.99 billion in the year ago month, indicating that the export decline was largely due to the fall in values of these products.

Tata, M&M market share at 10-yr high

Maruti Suzuki has said that constrained production due irregular supply of electronic components powered by semiconductors had impacted supplies to the market, thereby dispatching volume in FY23.

As per estimates, the Delhi-based company lost between 150,000 to 160,000 units to chip supply issues.

"Another factor that hurt Maruti Suzuki's share last year was its relatively low presence in the SUV segment where it only had the Brezza. But the upcoming Fronx and Jimny should help spruce up its overall share," said a Mumbai-based analyst.

Maruti Suzuki is targeting the pole position in the SUV segment with these two launches. As per the company's senior management, its total outstanding bookings stand at 380,000 units, which is at one of the highest levels in its history. A majority of the pending orders are for utility vehicles.

As per SIAM, the utility vehicle category, which includes SUVs, has retained the single-largest tag in the PV market for the second consecutive year, as buyers' preference for SUVs over hatchbacks continues to grow.

SUVs made up 52% of the PV segment, compared to 49% in FY22. The share of passenger cars in FY23 stood at 45%, while in FY22 it was 48%.

300 mn tune in to IPL on TV, digital views at 5.5 bn

For the opening match, Disney-Star saw a growth of 31% in TV ratings along with a growth of 20% in reach compared to last year.

"Television continues to be the preferred medium for uninterrupted viewing of live cricket. All other media including digital are a

complement to TV," Gupta said.

On Monday, JioCinema, had said it had onboarded a record 23 sponsors for IPL in the first week. Star Sports, which is part of the Disney-Star network, said it had 13 sponsors for the T20 tournament this year on TV.

Advertisers on JioCinema include Dream11, PhonePe, Appy Fizz, Castrol, TVS, Oreo, Amazon, UltraTech Cement, Puma and Kamla Pasand, among others. While Disney-Star has brands such as Asian Paints, Mountain Dew, Britannia and Parle Biscuits advertising on its network.

Infosys follows TCS, misses Q4 Street estimates

"As the environment has changed, we see strong interest from our clients for efficiency, cost and consolidation opportunities, resulting in a strong large deal pipeline. We have expanded our internal programme on efficiency and cost to build a path to higher margins in the medium term. We continue to invest in our people and in supporting our clients," Parekh said.

The company's attrition rate during the quarter dropped to 20.9% compared to 24.3% in the preceding quarter. The total employee count as of March 31 stood at 343,234, a drop of 3,611 employees from the preceding quarter.

The total value of large deals closed during the quarter stood at \$2.1 billion, whereas, for the entire fiscal it was \$9.8 billion.

In terms of clients, the company added two new clients in the \$100-million basket during the quarter, taking the total client count to 40 from 38 in the preceding quarter. The top five clients contributed 13% to the overall revenues during the quarter, while the top 10 clients contributed 20%.

The Infosys board approved a final dividend of ₹17.50 a share for FY23.

"Our continued focus on cost optimisation and operational efficiencies have helped in achieving operating margins of 21% in FY23. Free cash generation in Q4, led by robust collections, was strong. Executing on our capital allocation policy, we successfully completed the share buyback and have approved a final dividend of ₹17.50 for FY23," chief financial officer, Nilanjan Roy said.

After the weak results, Infosys ADR fell 9%, its lowest levels since 2020.

Suzlon Energy Limited

POWERING A GREENER TOMORROW

Registered Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad - 380 009, Gujarat, India; Tel: +91 79 6604 5000; **Corporate Office:** One Earth, Hadapsar, Pune - 411 028, Maharashtra, India
Tel: +91 20 6702 2000. **Contact Person:** Geetanjali S. Vaidya, Company Secretary and Compliance Officer
E-mail: investors@suzlon.com; Website: www.suzlon.com; **Corporate Identity Number:** L40100GJ1995PLC025447

This is only an Advertisement for the information purpose and not for publication, distribution, or release, directly or indirectly, in the United States of America or otherwise outside India. This is not an offer document. All capitalised terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated 28th September 2022 read with addendum dated 10th October 2022 filed with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), the stock exchanges where the Equity Shares of the Company are presently listed (BSE and NSE hereinafter together referred to as the "Stock Exchanges") and Securities and Exchange Board of India ("SEBI").

FIRST REMINDER-CUM-FORFEITURE NOTICE TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES ON WHICH CALL MONEY IS TO BE PAID (ISIN :IN9040H01011)

In terms of provisions of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder, the First and Final Call Notice has been issued to such persons who were members of the Company on 2nd March 2023, being the Record Date. The call payment period has since expired on 23rd March 2023.

In this connection, the Securities Issue Committee of the Board of Directors of the Company (the "Committee"), duly authorised by the Board of Directors of the Company, at its meeting held on 29th March 2023, approved sending Reminder-cum-Forfeiture Notice from time to time for payment of the First and Final Call amount of ₹2.50 per partly-up equity share (comprising ₹1.00 towards face value and ₹1.50 towards securities premium) ("Reminder-cum-Forfeiture Notice"), to the holders of such partly paid-up equity shares on which the First and Final Call Money remains unpaid for payment of such unpaid First and Final Call along with interest @ 8% p.a., from 24th March 2023 till date of actual payment of the First and Final Call.

Accordingly, sending of First Reminder-cum-Forfeiture Notice to all the members who have not paid the call money has been initiated on 13th April 2023.

The payment period is from Saturday, 15th April 2023 to Saturday, 29th April 2023 (both days inclusive). Payment is to be made as under:

a) By net-banking / UPI through the R-WAP portal: <https://rights.kfintech.com/callmoney>. Kindly note that the interest amount is pre-computed when you make payment through the R-WAP portal.

b) By demand draft made payable to "Suzlon Energy Limited - Right Allotment Account"

Please note that, failure to pay the First and Final Call Money, as aforesaid, shall render the partly paid-up equity shares of the Company, including the amount already paid thereon, liable to be forfeited in accordance with the provisions of the Act, the Articles of Association of the Company and the Letter of Offer. Further, interest @8.00% (Eight percent only) p.a. will continue to be charged for delay in payment of the First and Final Call from 24th March 2023 till date of actual payment of the First and Final Call. The Company shall be entitled to deduct from any dividend payable to such members, if any, all sums of money outstanding on account of calls and interest due thereon in relation to the partly paid-up equity shares of the Company.

All correspondence in this regard may be addressed to: KFin Technologies Limited, Unit: Suzlon Energy Limited, Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Rangareddi - 500032, Telangana, India; Contact person: Mr. M. Murali Krishna Tel: +91 40 6716 2222; Toll Free No. 1800 309 4001 (operational from Monday to Saturday between 9 a.m. and 5 p.m.) E-mail id: einward.ris@kfintech.com.

For Suzlon Energy Limited

Sd/-
Geetanjali S. Vaidya
Company Secretary

Date: 13th April 2023
Place: Pune

ICICI Securities Primary Dealership Limited					
501B, First International Financial Centre (FIFC), Plot No. C 54 & 55, G Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400098. CIN: U72900MH1993PLC131900, GST: 27AAACI0995H12G					
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023					
Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total Income from Operations	4,516.8	2,015.9	13,743.0	10,480.3
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	81.1	558.6	1,744.6	4,424.8
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	81.1	558.6	1,744.6	4,424.8
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	48.9	411.1	1,278.4	3,287.1
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	48.4	420.7	1,284.6	3,297.3
6	Paid-up equity share capital	1,563.4	1,563.4	1,563.4	1,563.4
7	Reserves (excluding Revaluation Reserves)	14,259.0	14,334.2	14,259.0	14,334.2
8	Securities Premium Account	-	-	-	-
9	Net worth	15,822.4	15,897.6	15,822.4	15,897.6
10	Paid up debt capital/outstanding debt	3,02,792.1	1,59,586.5	3,02,792.1	1,59,586.5
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	19.14	10.04	19.14	10.04
13	Earnings per share of Rs. 1,00,000/- each) (for continued and discontinued operations) -				
	1. Basic:	3,127.8	26,295.3	81,770.5	2,10,253.3
	2. Diluted:	3,127.8	26,295.3	81,770.5	2,10,253.3
14	Capital Redemption Reserve	466.6	466.6	466.6	466.6
15	Debt Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio	0.10	0.15	0.22	0.25
17	Interest Service Coverage Ratio	6.38	15.64	3.67	7.13

*EPS is not annualised for interim period

Notes:

- The above is an extract of the detailed format of quarterly/annual financial results filed with the Bombay Stock Exchange under regulation 52 of the Listing Regulations. The full format of the quarterly/annual financial results is available on the websites of the Bombay Stock Exchange (www.bseindia.com) and the company (www.icicisecuritiespd.com).
- For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the URL (www.bseindia.com).
- The financial results have been approved by the Board of Directors at its meeting held on April 12, 2023.
- The Auditors' Report on the financial statements of the Company for the quarter and period ended March 31, 2023 is unqualified.
- The financial statements have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013.
- The financial results have been prepared in accordance with the recognition and measurement principles of IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- There is no separate reportable segment for the Company as per IND AS 108 - "Operating Segments".
- There have been no deviations, in the use of proceeds of issue of debt securities from the objects stated in the offer document.
- The Board of Directors at its meeting held on April 19, 2022 had recommended final dividend amounting to ₹ 1,360.2 million (₹ 87,000/- per equity share) for the year ended March 31, 2022. The same was approved by the shareholders in the annual general meeting held on June 17, 2022. This dividend has been paid on June 22, 2022.
- The Board of Directors at its meeting held on April 12, 2023 has proposed final dividend on equity shares amounting to ₹ 766.1 million (₹ 49,000/- per equity share) for the year ended March 31, 2023. Payment of this final dividend is subject to the approval of the shareholders in the annual general meeting of the Company.

For and on behalf of the Board of Directors

Shailendra Jhingani
Managing Director & CEO

Mumbai, April 12, 2023

Opinion

FRIDAY, APRIL 14, 2023



INDIA: A MOBILE PHONE HUB

Union minister for electronics & IT Ashwini Vaishnav

With the doubling of exports of smartphones to more than \$11 billion, India is well on its way to become a leader in the mobile device market of the world and play a major role in India's electronic exports

Mudra on a roll

After a rocky start, the PM Mudra Yojana has played a stellar role in supporting entrepreneurship at the lower levels

THE PM MUDRA Yojana (PMMY), which was launched in 2015, had a rocky start. Although well-intentioned and aimed at supporting small enterprises, Reserve Bank of India (RBI), in late 2016, red-flagged the rising non-performing assets (NPA). Shortly after that, State Bank of India found that close to 15% of its Mudra loans had turned bad. Acting quickly, the lender altered the lending model to an e-Mudra one by digitising the entire process. Then SBI chairman Rajnish Kumar said at the time that most of the bad loans were found to be in the under ₹50,000 bucket which was pretty much true for most lenders. However, SBI put in some checks and balances following which the NPA ratio fell to less than 10% for new loans.

For Mudra loans in aggregate, available data suggests that there has been a marked improvement with the quantum of toxic assets coming down. At the end of March, 2022, the NPAs were just 3.17% while at the end of June 2022, they were 3.3%. That is pretty impressive given that the total amount disbursed under the scheme over eight years is estimated to have crossed ₹20 trillion in FY23 across an estimated 400 million borrowers, compared with a cumulative ₹17.35 trillion at the end of FY22. To be sure, the overall NPA number does mask the high-level of bad loans in a few states like Maharashtra where it was more than 15% at the end of June 2022.

Nonetheless, when compared with the huge loan losses that banks have run up in case of large companies—at one point the NPAs were over 10% of the outstanding credit base—it must be said that lending to small enterprises has been a better experience. Even if banks' NPAs on this count rise a little, it would be more justified than losing thousands of crores on a single corporate account. Recent data suggests that banks and non banking financial companies (NBFC) and micro finance institutions (MFI) have been focusing more on loans of above ₹50,000. While they disbursed a combined ₹4.3 trillion in FY23, a jump of 27% over the previous year, the number of loans given went up by only 9% to 58.8 million. It is just as well that loans in the higher value categories—Kishore and Tarun—seem to be on the rise. It is a fact that ₹50,000 doesn't really amount to much these days when it comes to running a business. The risks would probably be lower with loans of a bigger value.

It is an encouraging sign that the gap between sanction and disbursement under Mudra has shrunk to an all time low of 1.35%. In earlier years, the gap was between 2.2% and 3.3%. The benefits of supporting entrepreneurship at the lower levels cannot be overstated. More businesses create employment opportunities, make more households independent and further financial inclusion. As we have seen over the past decade, access to credit empowers women and frees borrowers from the clutches of money-lenders; the self-help groups that MFIs lend to have worked well. It is important that small and micro-entrepreneurs are familiar with digital services as that would make financial transactions more affordable and the business more resilient. It would also give lenders more confidence and vest entrepreneurs with more bargaining power.

THROUGH THE LOOKING GLASS

INDIA'S INFLATION TRAJECTORY HAS BEEN STABLE, LEADING TO COMPRESSED DIFFERENTIALS WITH THE US. THIS LED TO A LOWER RATE HIKE CYCLE AND POSSIBLE LONGER-TERM LOWER YIELDS

Decoupled from the US

RESERVE BANK OF INDIA'S (RBI's) pause in its recent policy announcement has now been commented upon by many and it has been noted clearly that it is a pause, not a pivot. Beyond the immediate pause/pivot, one must try to understand why the US has had to raise rates by 450 bps (and possibly some more) while India has been able to pause after a hike of 250 bps.

Inflation and interest rates

For India, a capital-importing country with bouts of inflation, a higher yield in INR has traditionally been required to attract (and retain) foreign capital. This compensates investors for the expected inflation which corrodes the buying power of the INR. The higher inflation shows up in the depreciated exchange rate of the INR vis-à-vis the USD. The yield difference between INR and USD is hence a compensation for inflation for domestic investors and currency depreciation for foreign investors.

In 2022, major economies faced surging inflation led by cost-push and pent-up demand pressures. The Russia-Ukraine conflict, which started in end-February 2022, further increased such pressures with its impact on commodity prices and supply chains. In their responses, central banks of major economies undertook monetary tightening to quell inflation.

The US Federal Reserve began hiking interest rates in March 2022 and by March this year, it had hiked rates cumulatively by 450 bps to a range of 4.75-5%. Over the same time frame, RBI raised the repo rate by a total of 250 bps to 6.5%. Consensus estimates suggest that the Fed may tighten another 25 bps; RBI's recent pause may eventually turn into a pivot.

India's rate hiking trajectory is hence materially less pronounced than the US'. Under usual circumstances, given the logic of attracting and retaining foreign capital, expected tighten-

AKHILESH TILOTIA

The author is with National Investment and Infrastructure Fund Ltd. Views are personal.



ing in India would ideally have matched that of the US or even gone a notch higher.

INR and USD yields converging

The spread between Indian and US' 10-year government yields contracted sharply as US yields have risen faster than their Indian counterpart. The Indian 10-year yield has stabilised around 7.3% over the last few months; falling to 7.2% post the pause. The spread of only around 380 bps between the 10-year yields of these countries is a decadal low.

If we analyse the difference in 10-year government yields between India and the US over the past twelve years, we see two distinct phases. Over the first six-year period of CY2011-16, the spread averaged 589 bps. With India adopting flexible inflation targeting (FIT) in 2016, the average spread over the next six years, i.e., CY2017-22, fell by 121 bps to 468 bps. In context of these numbers, the current around 380 bps spread is a material departure from

long-term trends.

Yields led by diverging inflation experiences

The spread in yields is driven by the inflation differential between the two countries. The first period (CY2011-16) was characterised by high inflation in India and in the latter period (CY2017-22), for the most part, RBI was able to maintain inflation within its target range of 4% +/- 2%. The inflation band is a product of the 2016 agreement of RBI with the government of India to maintain inflation within this range.

RBI's inflation-fighting credentials are currently reasonably strong. Indian CPI peaked at 7.8% in April 2022 and has come down to 6.4% in February 2023. While Indian inflation was above 6% for many months, the breach was not as sharp or as consistent as it has been in the US: the US inflation has veered far away from their 2% average target.

The inflation differential between the two countries has narrowed: CY2011-16 inflation differential between India and

US was 580 bps; it fell to 150 bps in the period CY2017-22 (see graphic). Over CY2022, the average differential was negative 130 bps, an occurrence last seen briefly in CY2005. In the last two decades of this century, the recent negative spread has been the longest stretch.

The reasons for inflation in both economies are reasonably similar in some respects (food and fuel) and different in some (labour tightness in the US leading to higher wage growth, showing up in the services inflation). The aggressive interest rate hikes by the Fed may cool down the economy enough to lower wage growth.

The new normal?

With the means of inflation and yields in both economies having materially changed over the last decade, it is important to pause and reflect on what the mean, going forward, can be. If the inflation differential continues to sustain at a lower level, Indian yields may be headed towards relative moderation.

This has implications for INR cost of capital, in general, and cap-rates (for REITs and InvTIs) in particular, which can trend downwards. A low inflation differential can also show up in a reduced depreciation bias for the INR. RBI's ability and credibility in keeping inflation in 4% +/- 2% range coupled with the US Fed's willingness to live with moderate inflation will determine this trajectory.

With research support from Akshata Kallioor

MONTHLY CONSUMER PRICE INDEX INFLATION IN INDIA AND US



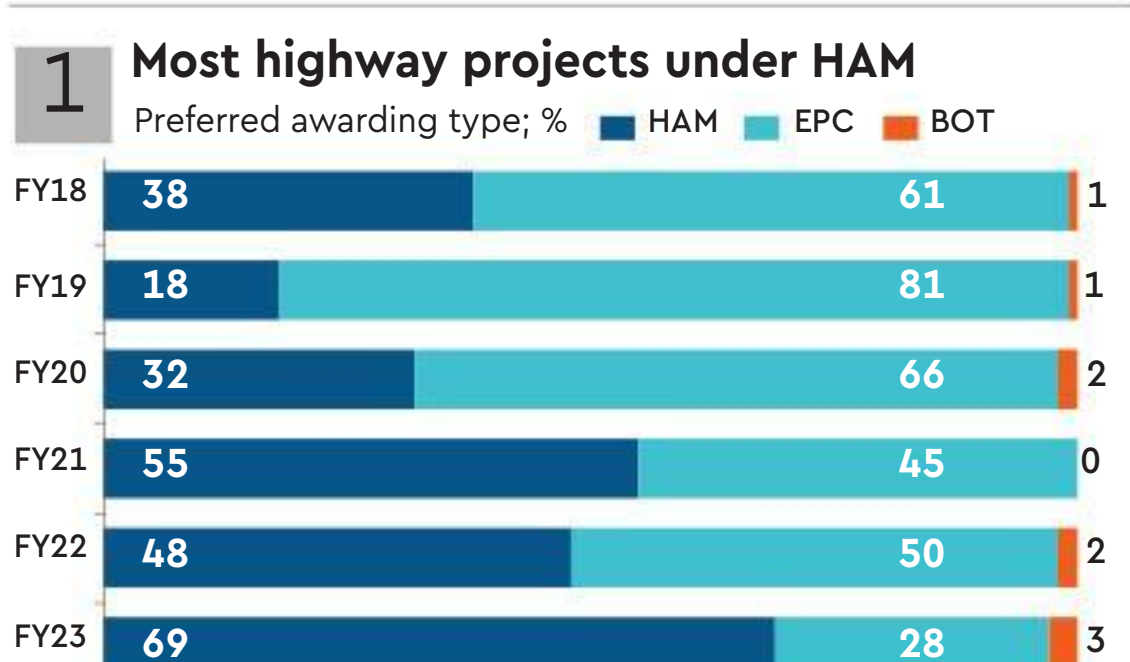
1) Consumer inflation shown prior to 2012 is CPI Industrial Workers with 2001 as the base year; 2) 2012 is the base for inflation 2012 onwards; 3) Indian inflation (1.5%) was lower than inflation in US (1.6%) for one month in June 2017. Since it is only for one month, the same has not been considered in the analysis; Source: Bloomberg, NIF Research

DATA DRIVE

SAIKAT NEOGI

HAM all the way

While the National Highways Authority of India (NHAI) attempted to resurrect interest in the build-operate-transfer (BOT) model for highway construction and announced its plan to award at least 8% or 500 km of the 6,500 km-targeted road development in FY23 through the BOT route, only 3% was achieved at the end of the financial year. In fact, the BOT model accounted for 96% of all projects awarded in FY12, which fell to nil in FY21 as NHAI shifted to the Engineering, Procurement, Construction (EPC) and Hybrid Annuity Mode (HAM) routes to plug the funding gap.



HAM: Hybrid Annuity Model; EPC: Engineering Procurement and Construction
BOT: Build-Operate-Transfer

NHAI total construction awards miss target



Projects bid at a premium over NHAI cost



Source: NHAI, HDFC securities

India's burgeoning InsurTech sector



VAIBHAV MISHRA

Manager and fintech and banking sector analyst, EY Knowledge

In the past two years, India has witnessed growth in the InsurTech landscape with the emergence of new consumer segments

THE INSURANCE INDUSTRY has undergone massive transformations in the last few years. An industry that was branch-led since its foundation shifted its focus towards technology and introduced better distribution, new products, use of emerging technologies, while navigating through rapidly changing regulations. The developments have opened new avenues for growth and have been helping insurance reach out to consumers in a decentralised way. Both IRDAI and the industry are determined to achieve India's mission of "Insurance for all by 2047".

The industry is jointly trying to address the challenges in insurance, and technology is being equipped as the key means for mitigating these challenges. Technology in insurance has witnessed a surge after the pandemic, which has been a blessing in disguise. Both insurance players and consumers have realised the value of contactless and paperless insurance and the reach that digital channels have.

New products, digital channels, distribution processes, and newer ways of risk evaluation have been introduced in the industry to make insurance seamless. These have reduced the turnaround time substantially and increased outreach to consumers in smaller towns and cities. More and more players are now using the man-machine collaboration, ensuring more value to consumers and other stakeholders.

Consumer behaviour is another key factor pushing the fast growth in InsurTech. Especially after the pandemic, consumers have realised the value of insurance, and therefore, there has been a huge demand for life, motor, and health insurance products. The industry is jointly catering to consumer expectations and, most importantly, making insurance reach India 2 and India 3 that live in smaller cities and remote districts. Consumer affluence is also undergoing a major shift, especially in Tier 2 cities and beyond, which will further push InsurTech to come up with more innovations.

In the past two years, India has witnessed growth in InsurTech landscape with the emergence of new consumer segments (in Tier 2/3 cities and beyond, growth in women consumers, corporate insurance growth across SMEs); data and analytics emerging as core capabilities, creating data around consumer behaviour and experience; driving operational efficiencies; and the emergence of National Health Stack (creating a data bank for health insurance in the country).

InsurTech companies that were established with the concept of paperless/contactless processes using technology, made

optimum use of their models during and after the pandemic. For example, InsurTech company RenewBuy increased its consumer outreach by two times, increased their workforce by almost 40%, expanded their footprint from 500 to 800+ districts, towns, and cities, and doubled the insurance advisor network in

last 2-3 years. The company used technology as its core, from guiding consumers to providing the most suitable insurance policy, insurance servicing, and claim settlements. Almost 75-80% of the company's business originates from the country's semi-urban and smaller towns and districts.

As per the India Fintech Report 2022, artificial Intelligence (AI), machine learning (ML), internet of things (IoT), automated claims, e-commerce insurance marketplaces, web aggregations, and software/white label/application programming interfaces (APIs) are growing at fast pace in the country. Embedded insurance using technology will drive significant consumer growth in the coming times. Companies like Digit Insurance, Artivatic, AI, Mantra Labs, to name a few, are making optimum use of these technologies. To give another example, Artivatic AI, a deep tech (InsurTech) company, offers ML and

AI-based algorithms to both insurers and consumers. It has been providing risk-based personalised automated solutions which cater to underwriting claims, risk and fraud intelligence, embedded distribution, and sales intelligence across the insurance value chain.

In terms of funding, India has shown a very strong momentum as funding doubled in the last two years in the InsurTech space. Unicorns were built post-pandemic. Funding in InsurTech, has grown at a CAGR of 34% from FY 20. Almost \$800 million was raised in equity funding in 2021, which is more than the funding amounts, combined in 2019 and 2020. Though the funding market is globally impacted due to global economic and geo-political disturbances, the funding in the Indian InsurTech space is expected to pick up impetus in the coming months.

To survive the InsurTech game, incumbents must keep adapting their business models to newer technologies. Applied AI, well-connected digital infrastructure, next-level automation, and trust architecture need to be on the move to connect insurance companies with consumers. Cybersecurity also needs to be taken care of by the industry to ensure end-to-end data protection. Indian insurance is clearly in the limelight. Compared to the Global InsurTech market, the industry is poised to grow faster in the coming years.

LETTERS TO THE EDITOR

Closing the gap in the milk market

Apropos of "Feeding inflation" (FE, April 13), there is a large scale data-deficiency and supply chain constraint in this price-sensitive, largely unorganised milk sector. Hence, small farmers and cattle owners get poor returns. In addition to that, competitive products in form of soy milk and the like are gaining market share as

plant-based products. These small milk producers are in need of adequate support to enter into value-added products like yogurt, ghee, cheese etc. These farmers definitely need proper veterinary doctors offering better way to carry out artificial insemination and requisite education. Government and large dairy companies should come forward to build this infrastructure.

—Chinmoy Dhole, Navi Mumbai

Keshub Mahindra's passing

The chairman emeritus of Mahindra & Mahindra and India's oldest billionaire, Keshub Mahindra joined his father's company in 1947 and expanded it to be the conglomerate we see today. He was known as the last generation of statesmen who had keen interests in philanthropic activities and through his KC Mahindra Education

Trust, provided scholarships to thousands of needy students. Today, thousands of Mahindra employees, erstwhile and current, vouch for the value system he has built. He received the Chevalier de l'Ordre National de la Legion d'honneur from the French government for his efforts in transforming India's auto industry. —Bal Govind, Noida

Write to us at feletters@expressindia.com

BrandWagon

FRIDAY, APRIL 14, 2023

AKANKSHA NAGAR

THIS WILL SOUND counter-intuitive: More than 90% of the car sales take place through physical outlets, but the auto industry has turned out to be the poster-child of digital marketing with more than 40% of the industry marketing spends moving to digital channels over the last two years.

Here's the thing: Approximately 80% of automobile sales in 2022 were "influenced" by the digital channel last year. Various industry estimates also show about 75% of the people decide on a brand while close to 60% even decide on the model before they visit an auto dealership. You know where they seek information from. Most importantly, almost half the auto owning population already use the digital channel for booking vehicle services.

Says Shashank Srivastava, senior executive director, Maruti Suzuki India, "Digital is making the whole system more efficient; the productivity is higher; you can save on things like manpower cost. It helps in personalised interaction which improves conversion rates. There is also good optimisation of ad budgets. It is a great enabler amid the tough conditions arising from either inflation or lower liquidity."

Little wonder, digital innovation is being adopted across the value chain in the industry — from the front end customer-facing roles to operations and support functions — with the sole objective to improve leads and ultimately conversion and customer retention.

Shifting sands

Digital barely made up 15% of Maruti Suzuki India's overall media expenditure three years ago; today it is above 30% of the total media expenditure. Its digital inquiries are almost 35% of its total retail inquiries, which is higher than the showroom walk-ins. For Nissan India, digitally influenced leads

DIGITAL & AUTO

Wheels of change

Manufacturers increase investments in digital solutions as challenges hobble sector



today are up to 30% and its digital ad spends are over 40%. Whereas for Skoda Auto Volkswagen India digital spending at present is up to 40% of the overall ad spends, a shift from over 15% in 2020.

Ad spends apart, the recent supply-chain challenges have further nudged the industry to think about digitising their supply chains. "Better planning, optimisation, and execution capabilities are being adopted to build a resilient supply chain. This will not only remove service levels but also improve costs by 10-15% for vehicles, parts, spares and accessories businesses," adds Rahul Mishra, partner, Kearney.

laminates. The company has been associated with CenturyPly for over two years now, and the partnership has been extended. Sociowash will be responsible for managing the website, social media, content writing, and the creation of off-page content for CenturyPly under this association.



In the entire journey of buying an automobile, there are 26 touch-points for prospective customers, shares Maruti Suzuki India's Shashank Srivastava — starting from visiting the website to actually taking home her vehicle. Twenty-four (excluding delivery and test drives; including financing) of these have been digitalised by the company. From having a customer data platform (CDP) to having a single view of the customer, he says, digital helps it personalise the communication to enable upsell and cross-sell.

The company is also using digital media to solve some of its net-

SHIFT THE GEAR

Digital can help with:

- Efficient brand building with less spillover and strong call to action

- Purchase decision-making — leverage digital tools to reduce the time and cost of guiding consumers through the decision-making process

- Loyalty and reputation — reward brand loyalists and amplify their voice to cut out negative sentiment around the brand

Courtesy: Amaresh Godbole, CEO, digital technology business, Publicis Groupe

work issues, as well as inventory management. For instance, its NexaVerse and ArenaVerse launches enabled remote customers a 3D immersive experience of the products. Apart from that, geofencing, remote diagnostics and 3D printing to help reduce the time of development of components are some of the other technologies the company has deployed.

MG Motor India is also using advanced analytics to improve customer experience (CX) and drive sales. Amongst the first carmakers to launch an internet car — the Hector — in India, the company has a keen focus on delivering on its

vision for CASE (connected, autonomous, shared, electric) mobility. It is offering digital services such as MG eExpert, MG e-Pay, NFTs, and virtual showroom experiences among others. "By embracing new technologies and channels, we aim to differentiate ourselves in the highly competitive Indian automotive market and drive sales growth in the long run," Gaurav Gupta, CCO of MG Motor India, says.

Apart from providing customers with a connected omnichannel experience, Tata Motors has brought its dealers under a hyperlocal programme to connect every physical touchpoint in the customer journey to a digital ecosystem. The company is also using digital to ensure the customer has an enriching after-sales experience, says a company spokesperson.

For its part, Nissan Motor India has developed an end-to-end digital shopping solution called Shop@Home for its consumers, which includes a full range of customer engagement tools to assist customers to make a purchase decision like configurator, variant comparison tool, variant recommender, virtual showroom, online finance, etc. Mohan Wilson, director, marketing, product & customer experience at Nissan Motor India, says that more than 30% of the company's retail sales come from digital which used to be 5% a couple of years back. "We soon will be introducing Nissan One — which is a single sign-on based dynamic UI platform for both new and existing customers, where the user/prospect will have a lifelong ID enabling him to personalise his digital CX and define his journey, the way he wants."

In all this, says Amaresh Godbole, CEO, digital technology business, Publicis Groupe, ensuring the car portal content accurately reflects the brand would be key.



Yu launches campaign with Hardik Pandya

Consumer foods brand Yu launched a new ad campaign featuring Hardik Pandya. The #AbNoCompromise ad campaign is a spin on funding platforms and investor pitches.

NUMEROLOGY

\$226.4 bn: Value of global candy market in 2021

3.9%: Expected CAGR between 2021 and 2029

\$308.4 bn: Estimated value by 2029

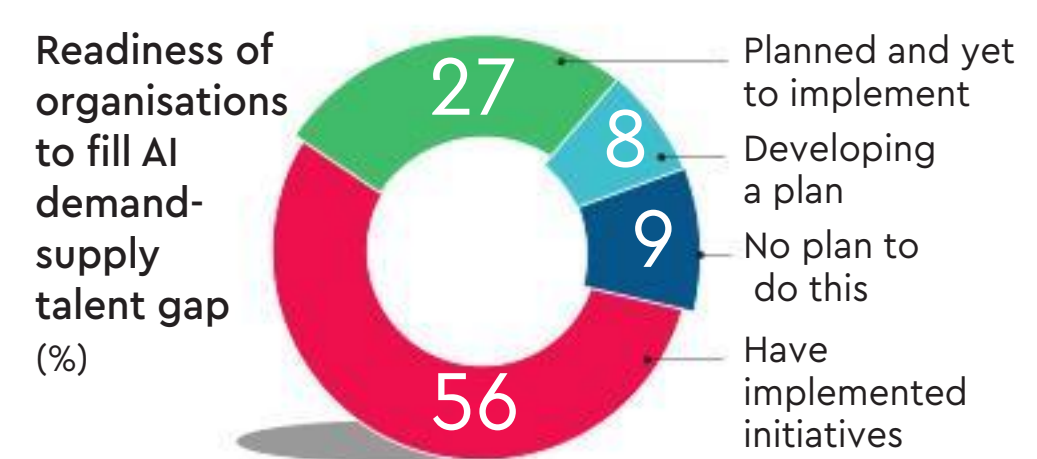
— Data Bridge Market Research

SNAPSHOT

Unlocking the future



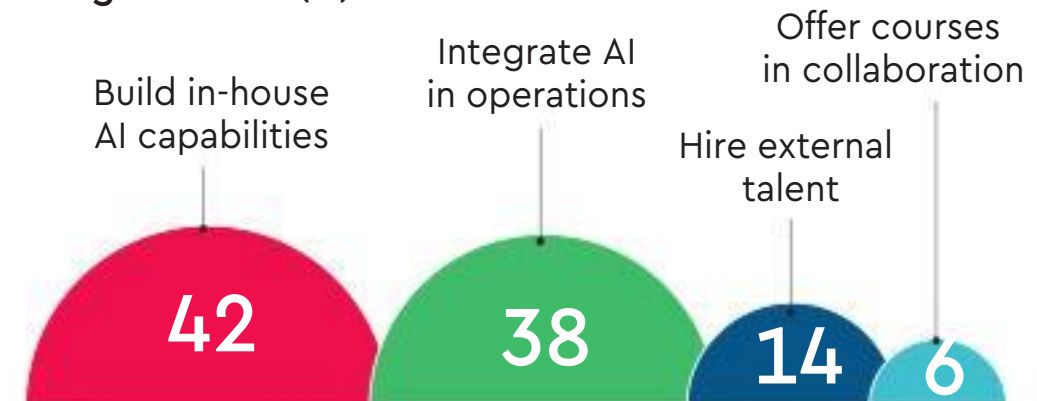
The overall impact of AI on the future of the workforce is expected to be significant by creating new opportunities and skills. A report by TeamLease Digital has attempted to understand how AI is changing the world around us, offering insights on the demand for AI skills in India across occupations and industries. Glimpses:



Strategy organisations should follow to build AI-ready workforce (%)



Initiatives that can enhance AI capabilities of an organisation (%)



Source: iCET - Forces shaping future of technology, 'Artificial Intelligence', by TeamLease Digital

IN THE NEWS

CenturyPly and Sociowash renew digital partnership

SOCIOWASH, AN INTEGRATED advertising agency, has successfully renewed its ongoing account with CenturyPly, a manufacturer of plywood and

Happiest Minds, NIQ Brandbank tie up

HAPPIEST MINDS TECHNOLOGIES, the IT company, also the global strategic partner for Pimcore, today announced its partnership with NielsenIQ (NIQ) Brandbank, the global leading provider in digital product content. The partnership will help NIQ Brandbank leverage Happiest Minds' expertise in building agile digital solutions.

Golden-embossed foil launched by LSKB

LSKB ALUMINIUM FOILS has launched India's first golden-embossed HOMEFOIL. The new product in the house foil category was unveiled by Bollywood actor Karisma Kapoor. The thickness of 1 kg and 555 g golden and silver embossed HOMEFOIL is 18 micron and for 75 m, 25 m, and 9 m it is 1.2 micron. The products are manufactured using innovative technology in safe, environment-friendly, and well-ventilated premises to maintain the hygiene level.

Personal Finance

RETIREMENT CORPUS

How to pick the right pension fund

Evaluate your goals, risk tolerance before choosing a fund

SANJEEV SINHA

PENSION FUNDS ARE long-term investments that aim to provide a stable income stream in future. Investing in pension funds can be a good idea for regular returns, especially for those who are planning for their retirement.

There are several advantages of investing in pension funds in India. Firstly, pension funds offer tax benefits under Section 80C of the Income Tax Act, which allows investors to claim a deduction of up to ₹1.5 lakh on their taxable income. Secondly, these provide a steady income stream in the form of annuities after retirement. Thirdly, pension funds offer a disciplined approach to saving, as they require investors to make regular contributions towards the fund.

Investment horizon

Investors should carefully evaluate their investment goals, risk tolerance and investment horizon before choosing a pension fund. Investing in pension funds involves some degree of risk as the returns are dependent on the performance of underlying assets. The performance can also be affected by market volatility and economic conditions. Therefore, it is important to



choose a reputable pension fund that has a track record of delivering consistent returns over the long term. It is important to diversify investment portfolios across different asset classes to minimise the risks and maximise the returns.

There are various types of pension funds that investors can consider. Here are some of the most common type of funds in India:

National Pension System: It is a government-sponsored scheme regulated by the Pension Fund Regulatory and Development Authority. The NPS offers two types of accounts, namely Tier 1 and Tier 2. Tier 1 is a mandatory account for all government employees and is open to other individuals as well. Tier 2 is a voluntary account that allows investors to withdraw their funds at any time.

Pension plans from MFs: Some mutual funds offer annuity plans that provide regular income. These plans are similar to pension plans and are designed for retirement planning.

Life insurance annuity plans: These are managed by insurance companies which may offer life insurance coverage along with the pension benefit. You can choose to pay either monthly or quarterly. Some companies may even offer you yearly payments. Under these plans, investors pay an amount regularly over a fixed period and enjoy the benefits after retirement.

Small savings schemes: The Post Office Monthly Income Scheme provides a fixed monthly income for a period of five years. Similarly, Senior Citizens' Savings Scheme offers a fixed interest rate and regu-

ADVANTAGES

- Pension funds in India offer tax benefits under Section 80C of the Income Tax Act

- These provide a steady income stream in the form of annuities after retirement

- Pension funds offer a disciplined approach to saving, as they require investors to make regular contributions

lar income for a period of five years.

Adhil Shetty, CEO, Bankbazaar.com, says, "Annuity plans help provide a stable income in retirement. This is the time when you would have stepped back from an active work life. You put your money to work to ensure you will not be left wanting in your golden years."

Dilshad Billimoria, board member, ARIA, says, "The objective of pension funds is to provide regular income to investors. However, withdrawals of pension funds are taxed as per one's tax slab and many pension fund managers' fees are high. There are tax-efficient ways to earn regular income like SWP from mutual funds and NPS is also an effective low cost tool for retirement accumulation strategies."

Flexi health cover makes insurance affordable

People can customise policy by fixing tenure and the sum assured

HEALTH INSURANCE

SUPRIYA RATHI

RIISING HEALTHCARE COSTS make it difficult for many people to afford adequate healthcare coverage. However, OPD and flexi health covers offered by health insurance companies can help individuals get affordable insurance to manage their healthcare expenses effectively.

A flexi cover offers greater flexibility in terms of coverage and premiums, which can help individuals tailor their health insurance coverage to their needs and budget, which can be a game-changer for many people who may not have been able to afford traditional health insurance policies.

Through a flexi-cover, an individual can decide the tenure of a policy, the sum assured and the premium to pay. A flexi-cover, which is a form of indemnity health insurance, gives individuals more control over their healthcare, including the choice of facilities and doctor.

Outpatient services

Even technological advancements are making it easier to provide healthcare services outside traditional hospital settings. This has led to an increase in outpatient services, making the OPD cover more relevant. Increased competition with new players entering the market has helped disrupt traditional insurance models. An OPD cover can help reduce cost for the policyholders for routine check-



ups or minor illnesses and encourage customers to seek prompt medical attention.

In fact, OPD and flexi health covers are part of this trend towards more innovative and consumer-centric insurance products. The insurance regulator too has introduced several measures to bring transparency and encourage competition in the insurance market. The measures have led to more innovative insurance products being introduced, including the OPD and flexi health covers.

WHY CHOOSE IT

- A flexi cover offers flexibility in terms of coverage and premiums
- People can tailor their insurance coverage to their needs and budget
- Gives individuals more control over choice of facilities and doctor

Future looks promising

The future of OPD and flexi health covers in the insurance market looks promising as more consumers seek flexible and personalised healthcare coverage. An OPD cover provides coverage for outpatient expenses such as doctor consultations, diagnostic tests and medications. This type of coverage has become more relevant in recent years as healthcare services have expanded beyond traditional hospital settings. With rising healthcare costs and increasing demand for outpatient services, an OPD cover is likely to become an essential component of healthcare coverage.

As consumer demand for personalised healthcare coverage continues to grow, we can expect to see continued growth and innovation in this insurance market segment. OPD and flexi health covers are definitely going to disrupt the insurance market with more innovative products offering more flexibility, choice and affordability.

The writer is wholtime director, Anand Rathi Insurance Brokers

International

FRIDAY, APRIL 14, 2023

PROJECTIONS WORRISOME

Kristalina Georgieva, IMF Managing Director

The IMF's global growth projections of 2.8% global growth is not enough to bring opportunities to businesses and people around the world, and most worrisome is the projection for weak growth over a longer period of time



SoftBank to slash Alibaba stake

MIN JEONG LEE & ANNE VANDERMEY
April 13

SOFTBANK GROUP IS moving to sell more of its stake in Chinese internet giant Alibaba Group, unwinding the bet that spurred the Japanese company's ambition to invest billions of dollars into startups.

SoftBank offloaded around \$7.3 billion in Alibaba shares this year through prepaid forward contracts, according to a *Bloomberg* analysis of regulatory filings. That follows the company's sale of shares through similar contracts last year, which had lowered its stake to 13.7% at end-December. These contracts include the option to either hand over the stock or pay in cash and keep the shares.

Pummeled by losses on its bets on hundreds of startups, SoftBank has said it would prioritise financial discipline and has virtually halted new investments, with analysts speculating on what asset sales might be ahead.

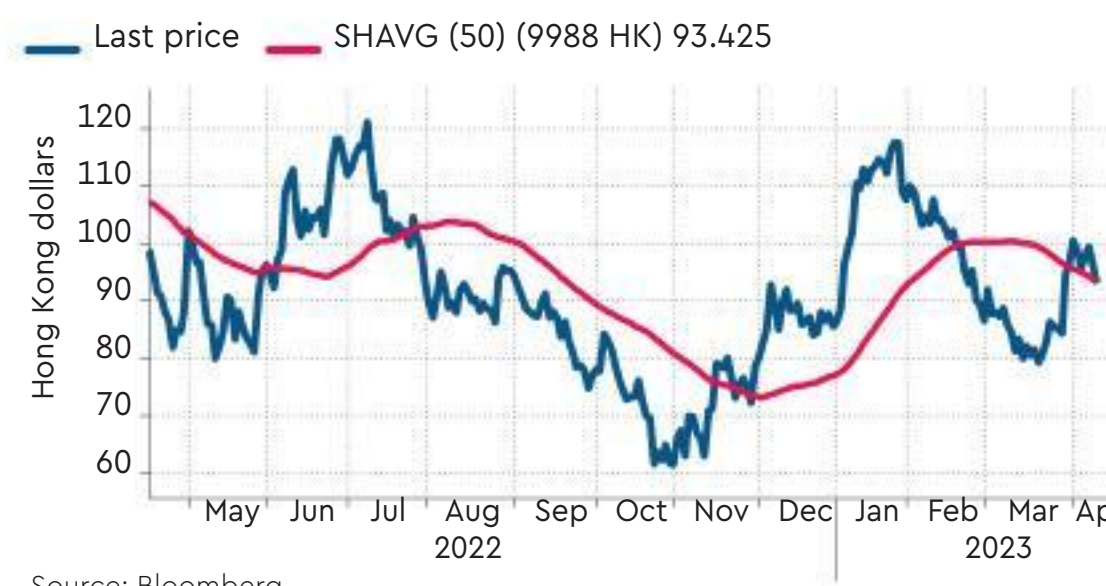
The sales would reduce the Japanese conglomerate's ownership of Alibaba to less than 4%, the *Financial Times* reported earlier, citing its analysis of the filings. SoftBank once owned about a third of the company, most of which came from an early \$20 million investment in one of venture capital's most famous bets.

A SoftBank spokesperson declined to comment on anything beyond the filings.

The move is the latest sign that long-time believers in China's growth are lowering their exposure there, despite statements from Beijing that it welcomes foreign investment. Alibaba shares fell 2% in Hong Kong on Thursday, denting a stock recovery sparked by hopes



ALIBABA STOCK DROPS BELOW SUPPORT LEVEL



that Beijing's grip on tech firms might be easing. SoftBank shares fell 1% in Tokyo.

Heavily-indebted SoftBank tapped its stake in Alibaba last year, cashing in on its most storied investment to help shore up finances amid uncertainty about Beijing's stance on private enterprises.

The sale "reflects issues with SoftBank, rather than Alibaba, and has no bearing on Alibaba's fundamentals, which are improving, or fair value, which is not a considera-

tion for SoftBank," said Vey-Sern Ling, managing director at Union Bancaire Privée. "There will be pressure on Alibaba's share price as always with such events, but it would be short-lived."

Alibaba, along with other technology companies, has come under intense scrutiny from the Chinese government in recent years. Last month, the online commerce leader said it plans to split its \$240 billion empire into six units that will individually raise funds and explore initial public offerings, buoying its shares.

Fed leans towards another hike, defies recession warning

CRAIG TORRES
April 13

FEDERAL RESERVE OFFICIALS appear on track to extend their run of interest-rate hikes when they meet next month, shrugging off their advisers' warning of recession with a bet that they need to do a little more to curb inflation.

Minutes of last month's policy meeting showed officials dialled back expectations of how high they'll need to lift rates after a series of bank collapses roiled markets last month. Still, officials raised their benchmark lending rate a quarter point to a range of 4.75% to 5%, as they sought to balance the risk of a credit crunch with incoming data showing price pressures remained too high.

They did so even after hearing from Fed staff advisers that they were forecasting a "mild recession" later this year.

Officials agreed "some additional policy firming may be appropriate," according to minutes of the Federal Open Market Committee gathering, a posture several Fed speakers have reiterated in recent days.

Policymakers "commented that recent developments in the banking sector were likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring and inflation," the minutes said, though they agreed the extent of the effects was uncertain. "Against this background, participants continued to be highly attentive to inflation risks."

Earlier Wednesday a key measure of US inflation showed hints of moderating in March, but likely not by enough to dissuade the Fed from a rate hike in May.

Economists see the most likely outcome as a quarter-point increase at the next meeting, followed by an extended pause. But the language in the minutes, coupled with some officials' comments and a still-uncertain outlook for the impact of credit tightening on the economy, point to a rate path that may not be fully settled.

In quarterly forecasts released with the rate decision in March, most officials projected rates would reach 5.1% this year, suggesting one more quarter-point hike in May and then an extended hold.

John Williams, the New York Fed President and vice chair of the FOMC, said Tuesday that one more hike followed by a pause was "a reasonable starting place" for debate as officials approach their May 2-3 meeting.

He also expressed confidence that the worst banking stress may be behind, and there aren't yet signs of a broader credit crunch. "It seems like they can hike in May and ride the tailwind of a slowing in the economy," said Derek Tang, an economist at LH Meyer/Monetary Policy Analytics in Washington.

San Francisco Fed President Mary Daly, who isn't a voter but is seen as a



US Fed Chair Jerome Powell

White House says no sign of recession

THE WHITE HOUSE said Thursday that data does not indicate a US recession is on the horizon, rebuffing Federal Reserve staff economists who forecast a minor contraction starting later this year. White House Press Secretary Karine Jean-Pierre said job numbers and consumer spending are strong and chalked it up to President Joe Biden's economic plans, waving off a recession risk.

"We're seeing the success of his plans, and recent economic indicators are not consistent with a recession or even a pre-recession," Jean-Pierre said.

key ally of Chair Jerome Powell, said in a speech Wednesday that inflation may cool enough on its own without further rate hikes. That followed comments from Chicago Fed President Austan Goolsbee, who does vote this year, calling for prudence and patience on policy.

Policymakers emphasised the need for "flexibility and optionality" given the high uncertainty around the impact of recent banking stress, the minutes said. — BLOOMBERG

Weekly jobless claims up as labour market slows

The number of Americans filing new claims for unemployment benefits increased more than expected last week, a further sign that labour market conditions were loosening up as higher borrowing costs dampen demand in the economy.

Initial claims for state unemployment benefits rose 11,000 to a seasonally adjusted 239,000 for the week ended April 8. Economists polled by *Reuters* had forecast 232,000 claims for the latest week.

Claims remain below the 270,000 level, a breach of which economists say would signal a deterioration in the labour market. — REUTERS



Apple in talks to make MacBooks in Thailand

APPLE IS IN talks with suppliers to make MacBooks in Thailand as part of the company's ongoing efforts to expand its manufacturing presence beyond China, the *Nikkei* reported on Thursday. Suppliers involved in the talks already have manufacturing complexes in Thailand for other clients and are discussing possible assembly and production of components and modules for MacBooks, sources from three suppliers involved in the talks with Apple told *Nikkei*.

REUTERS

Pak court grants Imran interim bail till May 4

AN ANTI-TERRORISM court in Pakistan on Thursday extended interim bail to Imran Khan till May 4 in three cases related to the clashes between his supporters and the police during an operation to arrest the former premier in the Toshakhana corruption case last month. Lahore's Anti-terrorism court (ATC) granted one-time permission to Khan, the chairman of the Pakistan Tehreek-e-Insaf (PTI), to appear for the hearing via video link in the case. PTI

US lawmakers for relief to H1-B visa holders

WRITE TO USCIS, want they be allowed to stay even after losing jobs

PRESS TRUST OF INDIA
Washington, April 13

EXPRESSING CONCERN OVER the large-scale layoffs in the tech industry, a group of lawmakers from Silicon Valley has written to the US immigration agency to ensure that the highly-skilled immigrants on H-1B visas remain in the country even after losing their jobs.

Thousands of highly skilled foreign-born workers, including Indians, in the US have lost their jobs due to the series of recent layoffs at companies like Google, Microsoft and Amazon. According to US media reports, nearly 200,000 IT workers have been laid off since November. Industry insiders say that between

30 to 40% of them are Indian IT professionals, a significant number of whom are on H-1B and L1 visas.

In their letter Ur Mendoza Jaddou, the Director of US Citizenship and Immigration Services (USCIS), the lawmakers noted that this group of immigrants possess skills that are highly valuable in today's knowledge-based economy and "forcing them to leave the US is harmful to our nation's long-term economic competitiveness."

The letter has been sent by Congressmen Zoe Lofgren, Ro Khanna, Jimmy Panetta and Kevin Mullin. Lofgren has been a former Chair of the House Subcommittee on Immigration and Citizenship. "This issue is of great importance to our constituents because layoffs in the tech sector have accelerated in recent months. The number of tech jobs lost since the beginning of 2023 has already surpassed the total number of layoffs in 2022," the letter said.

Bankrupt FTX recovers \$7.3 billion in assets

REUTERS
April 12

BANKRUPT CRYPTO EXCHANGE FTX has recovered over \$7.3 billion in cash and liquid crypto assets, an increase of more than \$800 million since January, the company's attorney said on Wednesday at a US bankruptcy court hearing in Delaware.

FTX attorney Andy Dietrich said the company is starting to think about its future after months of effort devoted to collecting resources and figuring out what went wrong under the leadership of indicted ex-founder Sam Bankman-Fried. Bankman-Fried has pleaded not guilty.

"The situation has stabilised, and the dumpster fire is out," Dietrich said. FTX has benefited from a recent rise in crypto prices, Dietrich said. Its total recovery would be valued at \$6.2 billion based on crypto prices from November 2022, when it filed for bankruptcy after traders pulled \$6 billion from the platform in three days and rival exchange Binance abandoned a rescue deal.

FTX's new CEO John Ray has detailed improper fund transfers and poor accounting at the collapsed crypto exchange, describing it as a "complete failure" of controls.

Xi pivot fails to stop exodus by big investors in tech

JEANNY YU, JANE ZHANG & ZHEPING HUANG
April 13

XI JINPING LED a parade of officials this spring vowing to revive China's economy, hoping to repair the damage wrought by years of Covid Zero and regulatory clampdowns. Some of the world's biggest investors are selling anyway.

Two pioneering financiers of China's private sector — and hence the country's economic miracle — have signalled in recent days their intentions to continue pulling back from marquee investments in the country. European internet powerhouse Prosus registered more than \$4 billion of stock in Tencent for potential sale in Hong Kong, while news emerged that SoftBank Group is preparing to hasten its exit from Alibaba Group — the e-commerce leader that made Masayoshi Son's name.

The moves accelerate the unwinding of some of the most lucrative bets in business history. While both Prosus and SoftBank declared their over-arching plans last year and are acting partly due to reasons outside their China outlook, the latest steps have dented investor optimism over a litany of recent promises from Beijing to welcome foreign capital and loosen its grip on the tech sector.

"Reported plans to lower exposure in Alibaba by SoftBank may reiterate the prevailing loss of confidence in Chinese tech firms by foreign investors, giving rise to concerns that

A PEEP INTO TECHNOLOGY



Brazilian president Luiz Inacio Lula da Silva and his wife Rosangela "Janja" da Silva during a visit to Huawei Research and Development Centre in Shanghai on Thursday. Kicking off his China visit, Lula attended the inauguration of former Brazilian president Dilma Rousseff as head of a multilateral bank set up by BRICS countries. REUTERS



DENTING INVESTOR CONFIDENCE

■ European internet powerhouse Prosus registered more than \$4 billion of stock in Tencent for potential sale in Hong Kong, while news emerged that SoftBank is preparing to hasten its exit from Alibaba

■ While both Prosus and SoftBank declared their plans last year, the latest steps have dented investor optimism over recent promises from Beijing to welcome foreign capital and loosen its grip on tech sector

more may do the same," said Jun Rong Yeap, an analyst at IG Asia.

The developments mark the latest challenge to China's effort to mend its image as a country that's increasingly isolating itself from the West and hostile to private capital. Xi again called on foreign investors to "seize opportunities" in China during a tour of southern Guangdong this week, during which he stopped by an LG Display plant.

But beyond the tech crackdown of 2021 and 2022, years of clashes

over the treatment of ethnic minorities in Xinjiang, the quashing of political dissent in Hong Kong, and the status of Taiwan have stoked skepticism in the US and Europe about Chinese intentions.

Optimists counter that there may still be upside for companies like Alibaba.

"There will definitely be impact in the short term," said Gong Jingjie, an analyst at Toyo Securities. "But in the longer run, we need to look at its fundamentals."

China exports unexpectedly rise

CHINA'S EXPORTS UNEXPECTEDLY rose in March as demand from most Asian countries and Europe improved and the nation's factories resumed production, boosting the economy's outlook and indicating global growth may be better than expected.

Exports jumped 14.8% in US dollar terms last month from a year earlier, partly driven by a uptick in shipments to southeast Asian nations and resilient demand from South Korea and Europe. Economists had forecast a more than 7% fall, and the surprisingly strong result was the biggest divergence from expectations since at least 2018.

Imports declined 1.4%, the customs administration said

Thursday in Beijing, leaving a trade surplus of \$88.2 billion for the month.

Over the past three years, booming export demand was a strong support for the world's second-largest economy, and helped compensate for weak domestic spending caused by the country's housing market slump and Covid Zero restrictions. Exports began to contract from late 2022 as demand from the US, the European Union and other countries all lost momentum. The rise in March was the first in six months.

Economists said the surprisingly upbeat data suggests Covid disruptions to factories in late 2022 and early 2023 were more serious. — BLOOMBERG



Airbus regains €100-billion market value

SIDDHARTH PHILIP
April 13

AIRBUS HAS CLAWED back a €100 billion (\$110 billion) market value last reached before the coronavirus pandemic in early 2020 knocked the stock, as a rapid rebound in air travel swells the planemaker's order book.

The Toulouse, France-based planemaker last had a market capitalization in excess of €100 billion in the early weeks of 2020, after which the shares suffered an unprecedented slump as travel restrictions and lockdowns forced airlines to park planes and Airbus to scale back output.

While Airbus has projected higher deliveries for this year, part shortages have forced it to slow an ambitious output ramp-up for its best-selling A320 family of single-aisle jets. The planemaker expects adjusted earnings before interest and tax of €6 billion (\$6.4 billion) this year, compared with €5.6 billion in 2022.

Markets

FRIDAY, APRIL 14, 2023

EXPERT VIEW

For the 10-year benchmark bond yield, a spread of 80 to 100 bps over the repo rate would be attractive, so there may be value at 7.30% to 7.40% levels — Vikas Garg, head of fixed income, Invesco Mutual Fund

IN THE NEWS

Rupee gains 26 paise against US dollar on FI inflows

THE RUPEE APPRECIATED 26 paise to close at 81.85 against the US dollar on Thursday, supported by a weak greenback in the overseas markets and unabated foreign fund inflows. At the interbank foreign exchange market, the local unit opened at 81.99 against the US currency and finally closed at 81.85 against the greenback, registering a gain of 26 paise over its previous close. During the session, the rupee touched a high of 81.85 and a low of 82.01 against the dollar. PTI

Penal charges proposal may hit lenders' revenues

THE RESERVE BANK of India's (RBI) proposal to discourage banks from capitalising on penal charges and additional interest loan defaults could potentially weigh on lenders' revenues going forward, Morgan Stanley said. REUTERS

Mirae MF completes 15 years in India

MIRAE ASSET INVESTMENT MANAGERS (India) and one of its flagship fund, Mirae Asset Large Cap Fund have completed a milestone of 15 years in the country. ANI

Short-term govt bonds still attractive despite rally: Fund managers

DHARAMRAJ DHUTIA
Mumbai, April 13

INDIAN MUTUAL FUNDS will continue to load up on government debt even after the recent jump in prices, but they will increasingly target shorter-term bonds, which are less likely to be hit by new tax rules, fund managers said on Thursday.

While the government's move to tax investments in debt mutual funds as short-term capital gains from April 1 will likely impact overall inflows, shorter-term schemes are unlikely to see a large hit, fund managers said.

"Predominant buying will likely continue in the up-to-five-year segment," said Vikas Garg, head of fixed income at Invesco Mutual Fund. "The taxation may have put a bit of a spanner but it does not put down the attractiveness of debt markets."

Indeed, mutual funds were the biggest buyers of government bonds in the eight sessions through April 12, lapping up a net of more than \$2.49 billion worth of debt in the period, data from Clearing Corp of India showed. In that same period, the liquid five-year 7.38% 2027 bond yield has dipped by nearly 20 basis points to 7.03%. Further, the potential capital gains after the RBI surprise pause on interest rate hikes will also continue to aid inflows in fixed-income schemes, fund managers said. — REUTERS

EXTERNAL BENCHMARK-LINKED LOANS' SHARE UP Top-rated firms warm up to EBLR lending

Move after RBI's latest policy decision

AJAY RAMANATHAN
Mumbai, April 13

CORPORATES THAT ARE rated 'AA' or higher are now likely to move towards an external benchmark-linked lending rate (EBLR) from the marginal cost of funds-based lending rate (MCLR), especially after the Reserve Bank of India's latest move to temporarily pause repo rate hikes, say experts.

"We don't find corporates being reluctant to move to an external benchmark. In the case of corporates with high ratings, their borrowing costs are lower than the MCLR of banks, and hence, they tend to borrow linked to external benchmarks, such as repo or Treasury Bills, etc," Paritosh Kashyap, president and head, wholesale banking, Kotak Mahindra Bank, said.

"Further, with the pause by the RBI in the last policy and the consequent drop in yields of government securities, the acceptability of the external benchmark will be higher," added Kashyap.

MCLR was introduced in 2016, when banks were given a formula to calculate their cost of funding and conduct a monthly review of their offerings across various tenors.

The external benchmark-linked lending rate was introduced in 2019 to ensure faster transmission of the monetary policy rate. The external benchmark rate is either linked to the repo rate or the T-bills.

While repo rate transmission happens immediately, the reset of the marginal cost of funds-based lending rate typically happens on an annual basis or a semi-annual basis.

In recent times, banks have been increasing the share of EBLR loans within the overall pie.

The share of outstanding floating rate rupee loans of scheduled



With the pause by the RBI and the consequent drop in yields of securities, the acceptability of the external benchmark will be higher

PARITOSH KASHYAP, PRESIDENT & HEAD, WHOLESALE BANKING, KOTAK MAHINDRA BANK



The market was expecting an increase in the external benchmark by 25 bps. On account of this, corporates were hesitant to completely move to external benchmark

SURESH KHATANHAR, DEPUTY MD, IDBI BANK

commercial banks linked to EBLR rose to 48.3% in December from 39.3% a year ago. Similarly, the share of loans linked to MCLR fell to 46.1% in December from 53.6% a year ago, the latest data from RBI showed.

As of March 2023, the one-year MCLR stood at 8.55%.

While retail loans and loans to small and medium-sized enterprises are mandatorily linked to EBLR, corporates have the option to opt for either MCLR or EBLR.

"Ultimately, it depends on the bargaining power of the corporates, which depends on their size and credit profile. These entities with a relatively better credit profile can move to EBLR if they see fit," Soumyajit Niyogi, director, core analytical group, India Ratings and Research, said.

"Borrowers with a relatively lower rating will have to accept whatever rate the banks offer," he added.

Prior to the April monetary policy, corporates expected the RBI to hike the repo rate by an additional 25 basis points. Hence, they were

hesitant to move to the external benchmark-linked lending rate, say experts.

In its latest monetary policy, however, the RBI surprised the market by leaving the repo rate unchanged at 6.50%.

With headline inflation numbers easing, many believe that this repo rate hike cycle is nearing its end.

On the other hand, MCLR is expected to increase further from current levels, with banks looking to hike the interest rate on fixed deposits further in order to cater to the strong demand for credit. In such a scenario, corporates may see EBLR as a better option, say experts.

"The market was expecting an immediate increase in the external benchmark by 25 bps. On account of this, corporates were hesitant to completely move to an external benchmark," says Suresh Khatanhar, deputy managing director, IDBI Bank.

"However, the RBI has taken the decision to pause the repo rate, which has allayed some concerns. People may now look at EBLR."

Investment in P-notes in Feb falls to ₹88,398 cr

PRESS TRUST OF INDIA
New Delhi, April 13

INVESTMENT IN THE Indian capital markets through participatory notes dropped to ₹88,398 crore month-on-month in February amid higher valuation of domestic markets.

This was the third consecutive monthly decline in the investment level. Before this, investment through the route had been on an increasing trend since July 2022 because of a slump in the oil and other commodities prices and the relative outperformance of Indian equity markets. Participatory notes (P-notes) are issued by registered Foreign Portfolio Investors (FPIs) to overseas investors who wish to be a part of the Indian stock market without registering themselves directly. They, however, need to go through a due diligence process.

According to Sebi data, the value of P-note investments in Indian markets -- equity, debt, and hybrid securities -- stood at ₹88,398 crore at the end of February compared to ₹91,469 crore in January-end.

Prior to that, the investment level through the route was ₹96,292 crore at the end of December 2022 and ₹99,335 crore at the end of November 2022. It was ₹97,784 crore at October-end last year. Investment via P-notes normally moves in line with FPI investment. When there is a global risk to the environment, investment through this route increases and vice-versa.

MF staff likely to get 20-40% bonus

ASHLEY COUTINHO
Mumbai, April 13

ASSET MANAGEMENT COMPANIES (AMCs) are likely to pay 20-40% of their annual salaries as bonuses to their employees this year, in line with the previous year, industry officials said. Bonuses will vary from firm to firm, with the larger asset managers likely to be more generous in their payouts.

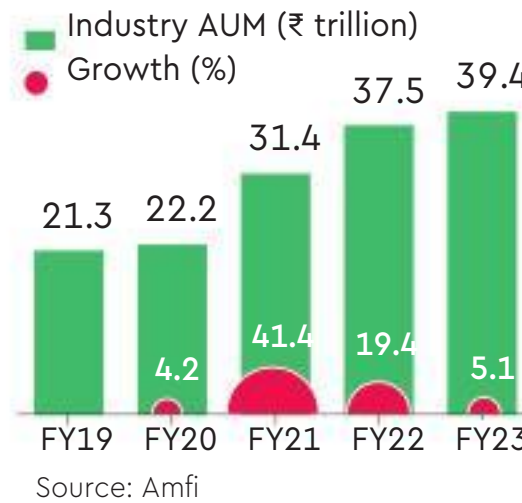
"Net-net, average bonuses could range from 30-40% of a fixed salary and 75-80% of last year," said G Pradeepkumar, chief executive of Union AMC. "The investment teams, especially the top performers, may still be getting a fairly decent bonus. But for sales and other support functions, the bonuses could be more modest."

Bonuses for sales and business development teams are typically proportionate to growth in assets and investor folios. Fund managers' compensation, on the other hand, will largely be linked to schemes' performance. The majority of the Indian large-cap equity funds failed to beat the benchmark in 2022, with 88% of actively managed funds underperforming the BSE 100, according to the S&P Indices Versus Active Funds India Scorecard. In the same period, 55% of managers of mid and small-cap funds underperformed the S&P BSE 400 Mid-SmallCap Index.

According to Pradeepkumar, flows have been steady because of SIPs, but non-SIP flows were subdued in equity and hybrid schemes. "The market held up and did not tank, so the revenues have not been that badly hit. However, margins have been under pressure because of increased marketing and



STEADY SURGE



distribution spends," he said.

The industry managed to grow its asset base in FY23 despite the wobble in the stock market and regulatory constraints. They saw ₹1.46 trillion in equity flows, even as the benchmark Nifty 50 slid 0.6%. Average monthly SIP contribution for FY23 rose 16% year on year to ₹14,276 crore. SIPAUM in FY23 registered a growth of 18.5% to ₹6.83 trillion, according to the Association of Mutual Funds in India. New fund offerings were buoyant in FY23 as well, despite the regulatory diktat in the first three months of the year, barring fund houses from floating new schemes until the industry complied with its norms concerning the pooling of investors' funds by intermediaries and distributors.

Who'll finance Indian infra after the Adani scandal?



ANDY MUKHERJEE

AS THE ADANI Group grapples with uncomfortable scrutiny, there's a palpable nervousness in India about what will happen next.

In just over a quarter-century, the once-modest commodity trader from Ahmedabad has morphed into the country's largest infrastructure player, a debt-fuelled behemoth overseeing a dazzling array of hard assets at home, as well as in Australia, Indonesia, Sri Lanka and Israel.

Allegations that billionaire Gautam Adani has benefited from his proximity to Prime Minister Narendra Modi — strenuously denied by the group — are being raised relentlessly by the Congress Party's Rahul Gandhi and other opposition leaders in a bid to shake Modi's seemingly ironclad grip on power in the lead up to next year's national elections.

All that's happening largely in New Delhi, India's political capital. The big question in India's financial capital of Mumbai, however, is more forward-looking. How will the country fill the gaping holes in its infrastructure if the sector — already plagued by chronic low profitability — loses access to much-needed global financing in the aftermath of the Adani scandal?

It's been nearly two months since New York-based Hindenburg Research accused the Indian businessman of "brazen stock manipulation and accounting fraud."

Adani is a gigantic asset owner, in control of a number of ports, airports, coal mines, power stations, transmission lines, city-gas networks, solar farms, roads, and data centres. He stepped into a breach. Domestic institutions, such as the Life Insurance Corporation of India, are simply not wired to own stuff that produces steady cash flows. So scared has LIC been of the country's Rent Control Act of 1948 that it hasn't liked to buy tenanted buildings in the past — only vacant ones.

Toll roads, which earn a steady revenue stream for up to 30 years, would also be a suitable asset class for a life insurer with long-term liabilities. Except that Indian insurance firms don't have the mandate to invest directly in specially created private-limited firms in which concessionaires typically house their highways.

No such rules apply to the likes of New York Life Insurance, which recently picked up a 49% stake in such a firm developing a commercial property on the outskirts of New Delhi.



If patient, long-term money plays a more active role in the nation's economy, entrepreneurs like Adani would have no option except to concentrate on building new ports and airports

If patient, long-term money plays a more active role in the nation's economy, entrepreneurs like Adani would have no option except to concentrate on building new ports and airports rather than bloating their balance sheets with pre-existing ones. Sheer competitive logic will ensure that financial institutions with low cost of capital and long-term charters emerge as asset-owners.

Diffused ownership would also help depoliticise the sector. The state-controlled LIC finds itself in the hot seat for its \$4 billion equity and debt exposure to Adani when other local institutions like mutual funds were largely sitting out the five-year, 2,500% rally in the group's flagship firm. There would be far fewer questions about its conduct if, instead of backing a controversial tycoon, the insurer got behind actual cash-generating assets — both at the project level and when they're bunched together into investment trusts, as rent-earning bouquets.

Project execution requires entrepreneurial hustle. Asset ownership needs balance-sheet strength. Separating the two will depend crucially on political will. The historically incestuous relationship between India's big business and government, made worse by the opaque electoral bonds introduced in 2018 by Modi's party, will have to change radically. If politicians

do pull off a clean break (even though it's against their own interest), the next step may be to prepare the groundwork for an alternative-asset industry.

Prominent Mumbai financiers like Srinji Srinivasan and Rashesh Shah are doing just that. Srinivasan, a former investment banker with Goldman Sachs Group's now-terminated joint venture with Kotak Mahindra Bank, helped set up Kotak Investment Advisors, an alternative-asset firm with \$8.8 billion in assets under management across real-estate funds, private equity, private credit, infrastructure and data centers. Shah's Edelweiss Financial Services has deployed \$1 billion-plus of equity across alternative and distressed assets, insurance, nonbank lending and mortgages, mutual funds and wealth management. Having sold a majority stake in its wealth unit to Hong Kong's PAG in 2020, Edelweiss is now a lean investment company with just 48 employees.

For both Srinivasan and Shah, the goal is to assemble large, patient pools of capital in which investors will share the risk. This is a far better model for funding long-duration assets than using bank deposits maturing in a couple of years — or, for that matter, deploying mutual-fund money that can get pulled at a minute's notice. In recent years, India has seen disastrous consequences of both.

In the absence of the right kind of homegrown capital, foreign money is calling the shots. The Canadian public pension fund, known as PSP Investments, as well as Canada Pension Plan Investment Board, or CPPIB, and Caisse de dépôt et placement du Québec, or CDPQ, have aggressively plucked high-yielding opportunities. Canadian pensioners are relying on India for a better retirement.

Meanwhile, workers in the world's fifth-largest economy may have to put up with bad infrastructure for another generation because the institutions to which they're making provident-fund and insurance-premium contributions aren't ready to be asset-owners. "Once all the risk of building an asset is in the rear-view mirror and cash generation starts, we happily enable retirees in the West to collect annuity incomes on the tolls we pay," Srinivasan told me recently in Mumbai.

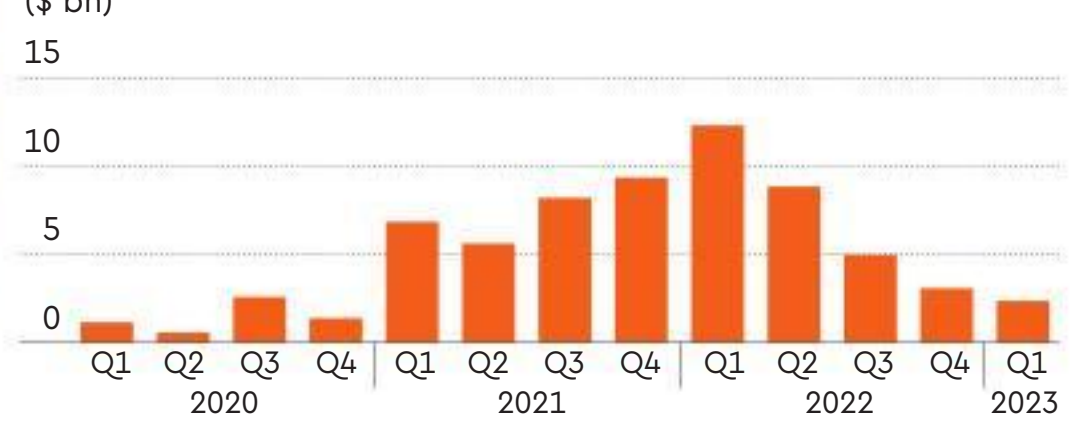
When it comes to infrastructure, India's 1.4 billion people have only ever known two alternatives: Either the resource-starved government will under-supply, or the private entrepreneur will overcharge. The notion that financial institutions can utilise an individual's own future wealth to give her a better life at an affordable cost is yet to take hold. And that's the main reason why infrastructure in the country is such a cesspool of intrigue. — BLOOMBERG



Crypto VC funding for startups plunges 80%

IN DIRE STRAITS

Venture capitalists continue to pull back from crypto startups (\$ bn)



80% decline from its all-time high of \$12.3 billion during the year-ago period. In addition to rising interest rates, Q1 2023 also saw the unraveling of Silicon Valley Bank, which widely relied on by venture-backed

companies. The silver lining is that on a month-on-month basis, crypto venture investing increased in February and March, meaning that the worst of the funding drought may be over.

Fino Bank eyeing 35-40% CASA growth: CFO

PIYUSH SHUKLA
Mumbai, April 13

FINO PAYMENTS BANK is eyeing 35%-40% year-on-year (y-o-y) growth in its low-cost current account and savings account (CASA) deposits in the current financial year, its chief financial officer Ketan Merchant told FE on Wednesday. As on December end, Fino Payments Bank's total deposits grew 66% y-o-y to ₹976 crore. Payments banks are allowed to offer up to ₹200,000 and not allowed to lend credit.

"During 9MFY21 period, our average daily customer acquisition, or CASA growth was 3,011 accounts, for 9MFY22 it was 4,918 and during 9MFY23 we opened 7,770 accounts per day. We are opening anywhere around 250,000 accounts per month and we are aiming to further enhance it up," Merchant said.

"Opening 1 account every 10 seconds is an excellent scenario and we will continue to keep it range bound...we are looking at a range of 35%-40% growth in FY24 (in CASA).

Because every year we open new accounts, our renewal income keeps increasing. So if we can maintain the current customer acquisition momentum and do a bit of top-up it is pretty good..." he added.

The payment banks' total customer account base as on December 31 was at 6.7 million, which it aims to grow to 20 million in the coming years. The merchant base, meanwhile, is expected to rise to 2 million in the medium term from 1.3 million presently, the CFO said.



Opening 1 account every 10 seconds is an excellent scenario and we will continue to keep it range bound...we are looking at a range of 35%-40% growth in FY24 (in CASA)

KETAN MERCHANT, CFO, FINO PAYMENTS BANK

Fino Payments Bank will also look for partnerships with fintechs to enhance its digital offerings and will aim to launch its mutual fund business in partnership with Fisdom, a wealth tech platform.

"We are looking at some of the fintech partnerships where we can leverage our digital channels...we have approval from Reserve Bank of India for mutual fund distribution as well. We are looking at mutual fund partnership with Fisdom and take that forward this fiscal," Merchant said.

When asked whether there is any update on the payment bank's plans to apply for a small finance bank license, Merchant said Fino Payments Bank is eligible for an SFB license but is still exploring the opportunity for transition.

"We are eligible (for applying for an SFB license) and will explore as and when it comes through. Our focus is to continue growing our existing business and at the same time keeping our eyes and ears open to the possibility...I am not currently in a position to put a time-frame."

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EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

Sr. No.	Particulars	Quarter ended		
		March 31, 2023	March 31, 2022	Year ended March 31, 2023
1	Total Income from Operations	71,000.87	40,130.68	2,32,658.24
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	23,678.20	13,064.74	77,341.71
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	23,678.20	13,064.74	77,341.71
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	17,899.81	9,759.42	57,910.15
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax))	17,884.42	9,780.72	58,048.18
6	Paid up Equity Share Capital	59,081.39	53,851.25	59,081.39
7	Reserves (excluding Revaluation Reserve)	2,58,075.70	1,65,261.50	2,58,075.70
8	Securities Premium Account	97,242.11	62,535.64	97,242.11
9	Net Worth	3,17,157.09	2,19,112.75	3,17,157.09
10	Paid up Debt Capital/Outstanding Debt	20,00,183.56	14,73,626.02	20,00,183.56
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	6.31	6.73	6.31
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)	3.08	1.91	10.12
	2. Diluted:	3.08	1.91	10.12
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve**	-	-	-
16	Debt Service Coverage Ratio#	-	-	-
17	Interest Service Coverage Ratio#	-	-	-

Not required to be disclosed as per Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015
 ** Not Applicable

Notes:
 1. The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 52 of the Listing Regulations. The full format of quarterly/annual financial results are available on the websites of the BSE Limited (www.bseindia.com) and Axis Finance Limited (www.axisfinance.in).
 2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 13, 2023 and are audited by the statutory auditors, as required under the Regulations.
 3. For the items referred in Regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the BSE Limited and can be accessed on www.bseindia.com.
 4. Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year figures.

For and on behalf of Board of Directors
AXIS FINANCE LIMITED
 Sd/-
 Bipin Kumar Saraf
 Managing Director & CEO
 DIN: 06416744

Place: Mumbai
 Date: April 13, 2023

ROSELABS FINANCE LIMITED

CIN : L70100MH1995PLC318333
 Regd. Office: 412, Floor- 4, 17B, Vardhaman Chamber, Ganeshi Patel Road, Himmatnagar Circle, Fort, Mumbai - 400 001
 Tel.: 91 22 6737373 Fax: +91 22 23034420
 Website: www.roselabsfinance.com E-mail: roselabsfinance@lodhagroup.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Sr. No.	Particulars	For the quarter ended					
		31-Mar-23		31-Mar-22		31-Mar-22	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	8.04	7.04	-	15.08	-	-
2	Net Profit/(Loss) for the period before Tax (before Tax, Exceptional and/or Extraordinary items)	245.92	3.95	(11.16)	206.28	(43.77)	-
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	245.92	3.95	(11.16)	206.28	(43.77)	-
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	245.92	(0.74)	(11.16)	201.59	(43.66)	-
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax))	245.92	(0.74)	(11.16)	201.59	(43.66)	-
6	Equity share capital (Face Value of ₹ 10 each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	-
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(1,430.39)	(1,631.98)	-
8	Earnings Per Share (Face Value of ₹ 10 each) (not annualised) Basic and Diluted	2.46	(0.01)	(0.11)	2.02	(0.44)	-

NOTE:
 1. The above is an extract of the detailed format of Financial Result filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of BSE Limited i.e. www.bseindia.com and of the Company i.e. www.roselabsfinance.com

For and on behalf of the Board
For Roselabs Finance Limited
 Sd/-
 Sanjayot Rangnekar
 Director
 (DIN: 07128992)

Place : Mumbai
 Date : 13-April-2023

KERALA WATER AUTHORITY e-Tender Notice

Tender No.: KW/2023/02/00/001 (Water Treatment Plant) - CWSS to Kottayam, Pottuvay, Sooranad North Panchayaths in Kunnathoor Talukand Thazhava, Thodiyoor, Kulasekharapuram Panchayaths in Karunagappally Taluk - Construction of 10M Dia Intakewell Cum Pump House Approach bridge, Substation building near Njankadav (Right Bank), 900 mm DI K9 RWPM Supply erection commissioning transformer and allied work. Supply & erection Raw water pump set etc. EMD: Rs. 500000. Tender fee: Rs. 16540/-2878. Last Date for submitting Tender: 05.05.2023 02:00 p.m. Phone: 04742745293. Website: www.kwa.kerala.gov.in
 www.etenders.kerala.gov.in

Supervising Engineer
 PH Circle
 Kottayam

KWA-JB-GL-6-74-2023-24

TOSHA INTERNATIONAL LIMITED

CIN:L32101DL1988PLC19284;
 Regd. Office : E-34 Second Floor, Connaught Circus, New Delhi 110001;
 Tel No. : +91 9266673204/05/06, +91-11-42670495; Email : toshainternational@yahoo.com;
 Website : www.toshainternational.com;

NOTICE

Notice is hereby given to all the public shareholders of Tosha International Limited ("Company") that the Company has initiated the process of voluntary delisting of its equity shares from the Calcutta Stock Exchange Limited i.e., the only Stock Exchange where the equity shares of the Company are listed. The delisting proposal has been approved by the shareholders through postal ballot and remote e-voting results of which were declared on 15.07.2022. The Promoter Acquirer has given a Delisting Offer at the Floor Price of Rs. 3/- (Rupees Three Only) for each fully paid-up equity share and Rs. 1.50 (Rupee One and Fifty Paise Only) for each partly paid-up equity share for providing an exit opportunity to all the public shareholders. Thus, the public shareholders of the Company are hereby requested to kindly update their address, contact details and email IDs with the Company/Skyline Financial Services Private Limited ("Registrar" of the Company) within thirty days from the date of this notice, i.e., latest by 13.05.2023 to facilitate them to take steps for effective participation of public shareholders in the Delisting Offer.

We would also like to bring to the notice of the public shareholders that the Securities and Exchange Board of India vide its circular no. SEBI/HO/CFD/CMD1/CIR/2020/144 dated July 31, 2020 has clarified that shareholders holding equity shares in physical form are now also allowed to tender their equity shares in the Delisting Offer. Otherwise, public shareholders holding their shares in physical mode will not be able to transfer them unless they get their shares dematerialized.

Shareholders are also requested to kindly refer to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 towards the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

The shareholders can contact the below mentioned personnel for their queries:

Tosha International Limited Akshat (Company Secretary & Compliance Officer) Tel No. : +91 9266673204/05/06, +91-11-42670495 Email Id: toshainternational@yahoo.com;	Skyline Financial Services Private Limited (Mr. Anuj Kumar) Tel No. : 011-26812682-83, 40450193 to 97 Email id : ipo@skylinet.com;
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For Tosha International Limited
 Sd/-
 Akshat
 Company Secretary
 Mem No.: A45376

Place: New Delhi
 Date: 13.04.2023

For All Advertisement Booking

Call : 0120-6651214

MANALI PETROCHEMICALS LIMITED

Registered Office: "SPIC House", 88, Mount Road, Guindy, Chennai - 600 032
 CIN: L24294TN1986PLC013087, Telefax.: 044-22351098,
 Website: www.manalipetro.com E-mail: companysecretary@manalipetro.com

NOTICE

The following Share Certificates issued by the Company have been reported lost and not traceable and requests have been received for issue of Duplicate Share Certificates in lieu thereof

Folio No.	Name of the Shareholder	Certificate No.	Distinctive No.	No. of Shares
C0120792	Mukesh Jasrji Sagra	89208	87823184 – 87823333	150
C0047710	Abdul Nasir Khan	41495	37393805 – 37394104	300
C0047711	Abdul Nasir Khan	41496	37394105 – 37394254	150

Objections if any to the above shall be lodged with the Company within 15 days of the Notice failing which Company will proceed to process the requests as per the relevant regulations.

For Manali Petrochemicals Limited
 R. Swaminathan
 Company Secretary

Place : Chennai
 Date : 13.04.2023

Dharani Sugars and Chemicals Limited

No.59 Sterling Road, Nungambakkam, Chennai 600034
 Tel.No.91-44-28311313, Fax No.091-44-28232074, CIN - L15421TN1987PLC014454
 Email: secretarial@dharanisugars-pgp.com, Website: www.dharanisugars.in

Statement of standalone Unaudited financial results for the Quarter and Nine months ended December 31, 2022

Regulation 47(1) (b) of SEBI (LODR) Regulation 2015

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	
1	Total Income from Operations (including Other Income)	2.25	6.17	4.88	10.87	4,063.80	4,068.06
2	Loss for the period (Before tax, Exceptional and Extraordinary items)	(812.57)	(777.19)	(1,173.60)	(2,395.39)	(3,344.72)	(4,019.66)
3	Loss for the period (Before tax, after Exceptional and Extraordinary items)	(812.57)	(777.19)	(1,173.60)	(2,395.39)	(3,344.72)	(4,019.66)
4	Loss for the period (After tax, after Exceptional and Extraordinary items)	(812.57)	(777.19)	(1,173.60)	(2,395.39)	(3,344.72)	(4,019.66)
5	Other comprehensive income (net of tax)	14.44	14.44	14.44	43.32	43.32	57.76
6	Total Comprising Loss for the period (after tax and Other Comprehensive Income (after tax))	(798.13)	(762.75)	(1,159.16)	(2,352.07)	(3,301.40)	(3,961.90)
7	Equity Share Capital	3,320.00	3,320.00	3,320.00	3,320.00	3,320.00	3,320.00
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	(19,951.99)
9	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
	(a) Basic	(2.45)	(2.34)	(3.53)	(7.22)	(10.07)	(12.11)
	(b) Diluted	(2.45)	(2.34)	(3.53)	(7.22)	(10.07)	(12.11)

Notes:-The above is an extract of the detailed format of the quarterly and half yearly unaudited financial results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015 and are available on the stock exchange websites www.bseindia.com and www.nseindia.com of the Stock Exchanges where the Company's shares are listed and on the website of the Company i.e. www.dharanisugars.in

Place : Chennai
 Date : 12th April 2023

For Dharani Sugars and Chemicals Limited
 DR PALANI G PERIASAMY, Executive Chairman, DIN: 00081002

ESS DEE ALUMINIUM LIMITED

CIN : L27203WB2004PLC170941
 Office : 1, Sagore Dutta Ghat Road, Kamarhati, Kolkata - 700058
 Email : essdee@shakambhargroup.co.in

PUBLIC NOTICE

Public Notice is hereby given to inform the existing Shareholders of ESS DEE ALUMINIUM LTD. ("the Company") and other Stakeholders that the company has been sold as a "going concern" to M/s. Shakambhari Spat & Power Limited (SIPL) as per Regulation 32(e) read with Regulation 32A of the Insolvency & Bankruptcy Codes of India (Liquidation Process) Regulations, 2016 and accordingly the Liquidator has issued the Sale Certificate on September 28, 2022. The Hon'ble National Company Law Tribunal, Kolkata Bench, in its order dated February 24, 2023, has approved the sale of the company as a going concern.

Pursuant to such Sale as a Going Concern of the Company to SIPL:

- The existing 3,20,47,811 Equity shares of ₹10/- each shall be extinguished and cancelled without any consideration, rights and liabilities.
- The Company has applied for extinguishment/cancellation of aforesaid Equity Share with

For ESS DEE ALUMINIUM LIMITED
 Sd/-
 ASHOK KUMAR SHARMA
 DIRECTOR

Place : Kolkata
 Dated : April 13, 2023

GAJANAN SOLVEX LIMITED

(A Company under Liquidation vide Hon'ble NCLT, Mumbai order dated 01.03.2023)
 Registered Office: 902, Hutheesin Western Express Highway, Jogheshwari (E) - Mumbai City MH 400060 IN

E-AUCTION

Notice is hereby given that Gajanan Solvex Limited (In Liquidation) (Corporate Debtor) is proposed to be sold as a GOING CONCERN, in accordance with Clause E of Reg. 32, 32(A) Sub Reg. 1 of Reg 33 and Schedule 1 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 through E-Auction Platform ncltauction.auctiontiger.net.

Sr. No.	Details of Assets	Date and time of Auction	Reserve Price	EMD Amount & Submission deadline
1.	Sale of Corporate Debtor as Going Concern having: i) Factory land and building at Gut No. 21m NH 6, Village - Sujapur, Taluka - Khambang, District - Buldhana (land area of 32,400 Sq Mtr)(Building area of 8,430 Sq Mts). ii) Plant & Machinery (Oil extraction from Soya and Cotton Seeds) of 500 MT/Day along with all Financial and Current Assets of the Corporate Debtor excluding any value recovered through proceedings for avoidance transactions (PUFE) application.	From 12:00 PM till 03:00 PM on 15/05/2023	Rs. 18.58 Cr.	Rs. 1.85 Cr. on or before 29/04/2023

Important Notes:
 1. E- Auction will be conducted on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS" through approved service provider M/s E-Procurement Technologies Limited - Auction Tiger.
 2. The bidders cannot place a bid at a value below the reserve price.
 3. The complete e-auction process document containing details of properties, online e-auction bid form, Declaration and undertaking forms, General Terms and Condition of e-auction sale are available on website: https://ncltauction.auctiontiger.net, Contact person: Mr. Praveen Kumar Thevar at +91 9722778828; email Praveen.thevar@auctiontiger.net; ncl@auctiontiger.net.
 4. The EMD shall be payable by the interested bidders through RTGS/Demand Draft as per details mentioned in E-auction process document. Please feel free to contact Parshav Gandhi at liquidation.gajanasolvex@gmail.com in case of any further clarification is required.

Ram Singh Setia
 In the capacity of Liquidator
 For Gajanan Solvex Limited
 Date: 14.04.2023
 Place: Mumbai IP Registration No. IBB/IPA-001/IP-001189/2018-2019/11933

SCHEDULE-I FORM A PUBLIC ANNOUNCEMENT

(Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF SIMM SAMM HOTELS PRIVATE LIMITED

1. Name of Corporate Debtor	Simm Samm Hotels Private Limited
2. Date of Incorporation of Corporate Debtor	December 14, 2005
3. Authority under which Corporate Debtor is Incorporated / Registered	Registrar of Companies, Mumbai Registration No. 158047
4. Corporate Identity Number / Limited Liability Identification Number of Corporate Debtor	U55102MH2005PTC158047
5. Address of the Registered Office and Principal Office (if Any) of Corporate Debtor	Registered Office: Office No. 3, 4, 5, 6, Shiladevi Co-Operative Housing Society Limited, Opp. Indian Oil Nagar, D. N. Nagar, Andheri (West), Mumbai - 400 053, Maharashtra, India
6. Insolvency Commencement Date in respect of Corporate Debtor	April 12, 2023 (vide Order No. 203(MB)2021 dated April 12, 2023; copy made ready and uploaded on April 13, 2023)
7. Estimated Date of Closure of Insolvency Resolution Process	October 09, 2023 (180 days from the Insolvency Commencement Date)
8. Name and Registration Number of the Insolvency Professional acting as Interim Resolution Professional	Name: Mr. Huzefa Fakhri Sitabkhan IBBI Registration Number: IBBI/IPA-001/IP-P00031/2017-18/10115 Authorisation for Assignment valid till December 23, 2023
9. Address and e-mail of the Interim Resolution Professional, as registered with the Board	Registered Address: 1012, Dalamal Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021, Maharashtra, India. Registered Email Address: huzefa.sitabkhan@gmail.com
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	Address for Correspondence of Claims: Think Capital Insolvency Professionals LLP, 1011-1012, Dalamal Tower, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021, Maharashtra, India. Email Id for Correspondence on Claims: sshpl.cirp@gmail.com
11. Last Date for Submission of Claims	April 26, 2023
12. Class of Creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Not Applicable
13. Name of Insolvency Professionals, identified to act as Authorised Representatives of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) www.ibbi.gov.in (b) Not Applicable.

Dharani Sugars and Chemicals Limited

No.59 Sterling Road, Nungambakkam, Chennai 600034
 Tel.No.91-44-28311313, Fax No.091-44-28232074, CIN - L15421TN1987PLC014454
 Email: secretarial@dharanisugars-pgp.com, Website: www.dharanisugars.in

Statement of standalone Unaudited financial results for the Quarter and Half year ended September 30, 2022

Regulation 47(1) (b) of SEBI (LODR) Regulation 2015

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	
1	Total Income from Operations (including Other Income)	6.17	2.45	1,097.58	8.62	4,058.92	4,068.06
2	Loss for the period (Before tax, Exceptional and Extraordinary items)	(777.19)	(805.63)	(1,362.89)	(1,582.82)	(2,171.12)	(4,019.66)
3	Loss for the period (Before tax, after Exceptional and Extraordinary items)	(777.19)	(805.63)	(1,362.89)	(1,582.82)	(2,171.12)	(4,019.66)
4	Loss for the period (After tax, after Exceptional and Extraordinary items)	(777.19)	(805.63)	(1,362.89)	(1,582.82)	(2,171.12)	(4,019.66)
5	Other comprehensive income (net of tax)	14.44	14.44	14.44	28.88	28.88	57.76
6	Total Comprising Loss for the period (after tax and Other Comprehensive Income (after tax))	(762.75)	(791.19)	(1,348.45)	(1,553.94)	(2,142.24)	(3,961.90)
7	Equity Share Capital	3,320.00	3,320.00	3,320.00	3,320.00	3,320.00	3,320.00
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	(19,951.99)
9	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
	(a) Basic	(2.34)	(2.43)	(4.11)	(4.77)	(6.54)	(12.11)
	(b) Diluted	(2.34)	(2.43)	(4.11)	(4.77)	(6.54)	(12.11)

Notes:-The above is an extract of the detailed format of the quarterly and half yearly unaudited financial results for the half year ended September 30, 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015 and are available on the stock exchange websites www.bseindia.com and www.nseindia.com of the Stock Exchanges where the Company's shares are listed and on the website of the Company i.e. www.dharanisugars.in

Place : Chennai
 Date : 12th April 2023

For Dharani Sugars and Chemicals Limited
 DR PALANI G PERIASAMY, Executive Chairman, DIN: 00081002

Dharani Sugars and Chemicals Limited

No.59 Sterling Road, Nungambakkam, Chennai 600034
 Tel.No.91-44-28311313, Fax No.091-44-28232074, CIN - L15421TN1987PLC014454
 Email: secretarial@dharanisugars-pgp.com, Website: www.dharanisugars.in

Statement of standalone Unaudited financial results for the quarter ended June 30, 2022

Regulation 47(1) (b) of SEBI (LODR) Regulation 2015

S. No.	Particulars	Quarter ended		Year ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Total Income from Operations (including Other Income)	2.45	4.26	2,961.34	4,068.06
2	Loss for the period (Before tax, Exceptional and Extraordinary items)	(805.63)	(674.94)	(808.23)	(4,019.66)
3	Loss for the period (Before tax, after Exceptional and Extraordinary items)	(805.63)	(674.94)	(808.23)	(4,019.66)
4	Loss for the period (After tax, after Exceptional and Extraordinary items)	(805.63)	(674.94)	(808.23)	(4,019.66)
5	Other comprehensive income (net of tax)	14.44	14.44	14.44	57.76
6	Total Comprising Loss for the period (after tax and Other Comprehensive Income (after tax))	(791.19)	(660.50)	(793.79)	(3,961.90)
7	Equity Share Capital	3,320.00	3,320.00	3,320.00	3,320.00
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	(19,951.99)
9	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)				
	(a) Basic	(2.43)	(2.03)	(2.43)	(12.11)
	(b) Diluted	(2.43)	(2.03)	(2.43)	(12.11)

Notes:-The above is an extract of the detailed format of the quarterly audited financial results for the quarter ended June 30, 2022 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015 and are available on the stock exchange websites www.bseindia.com and www.nseindia.com of the Stock Exchanges where the Company's shares are listed and on the website of the Company i.e. www.dharanisugars.in

Place : Chennai
 Date : 12th April 2023

For Dharani Sugars and Chemicals Limited
 DR PALANI

ANANDRATHI
Private Wealth, uncomplicated
CIN: L67120MH1995PLC086696
ANAND RATHI WEALTH LIMITED
"AMFI-Registered Mutual Fund Distributor"

CORRIGENDUM

W.r.t. public announcement of Results for Quarter & Year Ended March 31, 2023, of ANAND RATHI WEALTH LIMITED on April 12, 2023, published on April 13, 2023. It is clarified that there was a certain inadvertent typographical error. Please read the audited year-ended date as 31.03.2023 instead of 31.03.2022 in the 1st column of 'Year Ended' section for both consolidated & standalone results. Other than this correction, there is no change in the results.

For Anand Rathi Wealth Limited
Sd/-
Date: 14th April 2023
Place: Mumbai
Anand Rathi
Chairman

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

NOTICE

Notice is hereby given to the general public that the share certificate of **GUJARAT GAS LIMITED** as per the following details have been reported lost/misplaced. **GUJARAT GAS LIMITED** is in the process of issue of duplicate share certificate to the claimants. Objection, if any, to the said issue should be communicated to the Company at its Corporate Office- 2, shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad - 380006, Gujarat or to email id Investors@GUJARATGAS.com within 15 days from the date of publication of this notice.

Name of the shareholders	Folio No.	Share certificate No.	No. of Shares	Distinctive No.
GINNY CHUGH & MANMEET SINGH	GGL0001165	57448	5000	683233551-683238550

The public is hereby advised not to deal in the above mentioned shares.

Place: AMRITSAR
Date: 14 April 2023
Name of Shareholders
GINNY CHUGH & MANMEET SINGH

DELHI JAL BOARD (Govt. of N.C.T. of Delhi)
OFFICE OF THE ACE (DR.) PROJECT-III
THROUGH EXECUTIVE ENGINEER (C) DR-VIII
Yamuna Vihar Sewage Treatment Plant
(Adjoining Dr. Ambedkar College) Delhi - 110 094
Phone: 011-22813593, e-mail: eecdr8@gmail.com



PRESS NIT NO. 1 (2023-24)

S. No.	Name of work	Estimated Contract Value (ECV) Amount put to tender (Rs.)	Earnest Money (EM) (Rs.)	Tender processing Fee Non Refundable (Rs.)	Date of Release of Tender/ Tender Id.	Last date/time of receipt of tender
1.	Providing / Laying/ Jointing of 150 mm dia. Sludge line from 7 MGD STP Sonia Vihar to 25 MGD STP Yamuna Vihar.	6,47,22,822/-	12,95,000/-	1500/-	2023_DJB_230632_1 Dated 13.04.2023	28.04.2023 upto 3.00 P.M.

Further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>.
ISSUED BY P.R.O. (WATER)
Advt. No. J.S.V. 11 (2023-24)

Sd/-
EE(C) DR-VIII

"Stop Corona: Wash Your Hand, Wear Mask, Maintain Social Distancing"

**R SYSTEMS INTERNATIONAL LIMITED**

Corporate Identification Number: L74899DL1993PLC053579
Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019
Tel: +91 (120) 430-3500; Website : www.rsystems.com

Recommendations of the Committee of Independent Directors ("IDC") formed by the Board of R Systems International Limited ("Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") and Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations") in relation to the delisting cum open offer ("Composite Offer") to the Public Shareholders of the Company made by BCP Asia II TOPCO II Pte. Ltd. ("Acquirer") along with Blackstone Capital Partners Asia II L.P. ("PAC").

1.	Date	April 13, 2023
2.	Name of the Target Company (TC)	R Systems International Limited
3.	Details of the Offer pertaining to TC	Composite Offer is being made by the Acquirer and PAC to the Public Shareholders of the Company to acquire up to 5,71,73,476 (Five Crore Seventy One Lakh Seventy Three Thousand Four Hundred Seventy Six) Equity Shares of the Company, representing up to 48.33% (Forty Eight decimal three three percent) of the Voting Share Capital ("Offer Shares") at the price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Offer Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, the Corrigendum and the Letter of Offer in accordance with Regulations 3(1), 4 and 5A and other applicable provisions of the SEBI (SAST) Regulations and the SEBI Delisting Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer will be INR 14,97,94,50,712/- (Indian Rupees One Thousand Four Hundred and Ninety Seven Crore Ninety Four Lakh Fifty Thousand Seven Hundred Twelve only) ("Composite Offer Consideration"). The Composite Offer is a fixed price delisting offer at INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share. The Offer is made in accordance with Regulation 5A of the SEBI (SAST) Regulations and therefore, the delisting price will not be determined by the reverse book building process as per the SEBI Delisting Regulations. If the delisting offer is not successful, the Acquirer and PAC shall provide a withdrawal window in accordance with Regulation 5A(5) of the SEBI (SAST) Regulations and then complete the open offer by acquiring up to 3,07,58,896 (Three Crore Seven Lakh Fifty Eight Thousand Eight Hundred Ninety Six) Equity Shares representing 26.00% (Twenty Six percent) of the voting share capital of the Company at the Base Price of INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations. Public Announcement dated November 16, 2022 ("PA"), Detailed Public Statement dated November 22, 2022 ("DPS"), the Draft Letter of Offer dated November 30, 2022 ("DLOF"), the Corrigendum to the PA, DPS and DLOF dated March 21, 2023 ("Corrigendum") and Letter of Offer dated April 10, 2023 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the Manager to the Composite Offer on behalf of the Acquirer and the PAC.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer: BCP Asia II Topco II Pte. Ltd. PAC: Blackstone Capital Partners Asia II L.P.
5.	Name of the Manager to the offer	Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +91 22 4336 0128, Fax: +91 22 6713 2447 Email: rsystemsoffer@kotak.com Contact person: Mr. Ganesh Rane SEBI Registration Number: INM000008704
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mrs. Ruchica Gupta - Chairperson and Member; Mr. Kapil Dhameja - Member; and Mr. Aditya Wadhwa - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	All the members of the IDC are Independent and Non-Executive Directors of the Company. None of the Non-Executive Independent Director of the Company holds equity share in the Company. None of the members of the IDC have any contract/ relationship with the Company except as mentioned below: 1. Mrs. Ruchica Gupta is a Non-Executive Independent Director of the Company. She is the Chairperson of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Compensation Committee. She is also a member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee. 2. Mr. Kapil Dhameja is a Non-Executive Independent Director of the Company. He is the Chairman of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee. He is also a member of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Compensation Committee. 3. Mr. Aditya Wadhwa is a Non-Executive Independent Director of the Company. He is the member of Audit Committee, Nomination & Remuneration Committee and Compensation Committee. Apart from the sitting fees paid for attending the Board and Committee(s) meeting, the Company has no other pecuniary relationship with any of its Non-Executive Independent Director.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the equity shares of the Company.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the members of the IDC is a Director of the Acquirer or the PAC. The members of the IDC neither have any contracts or relationship with the Acquirer nor the PAC nor hold any equity shares or other securities of the Acquirer or the PAC.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have traded in equity shares / other securities of the Acquirer or the PAC during: a) the period of 12 months preceding the PA; or b) the period from the PA till the date of this recommendation.
11.	Recommendation on the Open offer Composite Offer, as to whether the offer is fair and reasonable	After reviewing following documents: a) Public Announcement dated November 16, 2022; b) Floor Pricing Certificate issued by M/s. S.V. Shah & Associates dated November 16, 2022; c) Detailed Public Statement dated November 22, 2022; d) Due Diligence Report issued by M/s. PI & Associates dated November 25, 2022; e) Outcome of Meeting of Board of Directors of the Company held on November 25, 2022; f) Draft Letter of Offer dated November 30, 2022; g) Postal Ballot Notice dated November 25, 2022 and Scrutinizer's Report dated January 02, 2023. h) Corrigendum to the PA, DPS and DLOF dated March 21, 2023; i) Letter of Offer dated April 10, 2023; (Collectively referred as "Offer Documents") the IDC is of the opinion that the Composite Offer made to the public shareholders of the Company for the Offer Price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Shares and the Base Price of INR 245/- (Indian Rupees Two Hundred Forty Five only): a) is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Company and providing immediate liquidity; b) is in accordance with applicable provisions of the SEBI (SAST) Regulations; c) is in accordance with applicable provisions of the SEBI Delisting Regulations; and d) appears to be fair and reasonable.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Based on the review of the Offer Documents, the members of the IDC have considered the following reasons for making recommendations in paragraph 11 above: a) The Offer Price of Rs. 262/- represents premium of 12.25% (Twelve decimal Two Five percent) and the Base Price of INR 245/- per Equity Share represent premium of 4.97% to the average of the closing price of the Equity Shares on NSE during the 6 (six) months period preceding the date of the Public Announcement; b) The Composite Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Company and providing immediate liquidity; and c) In the event that the total shares validly tendered and accepted in the Offer are less than 38.33% of the Voting Share Capital and the delisting offer fails than the Public Shareholders of the Target Company shall have a right to withdraw any Equity Shares (including all the Equity Shares) tendered under the Offer within 5 Working Days from the date of announcement of failure of the Delisting Offer and the Acquirer and PAC shall complete the Open Offer by acquiring up to 26.00% of the Voting Share Capital of the Target Company at the Base Price of INR 245/- per Equity Share. After reviewing the Offer Documents referred in paragraph 11 above, the IDC believe that the Composite Offer is in accordance with SEBI (SAST) Regulations, SEBI Delisting Regulations and to that extent, is fair and reasonable. The detailed reasoned recommendation is also available on the website of the Company i.e. www.rsystems.com . However, the shareholders should independently evaluate the offer, market performance of the Company's script and take informed decision.
13.	Disclosure of the voting pattern	All 3 members of the IDC were present in the meeting and the recommendations were unanimously approved by the IDC members.
14.	Details of Independent Advisors, if any.	IDC has not appointed any Independent Advisor(s).
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Company under the SEBI (SAST) Regulations and the SEBI Delisting Regulations.

Sd/-
Ruchica Gupta
Chairperson of Committee of Independent Directors

BSE LIMITED

25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
CIN No: L67120MH2005PLC155188

**PUBLIC NOTICE**

The Exchange has initiated the process of compulsory delisting of companies which have been suspended for a period of more than 6 months for non-compliance with critical regulations of the SEBI (LODR) Regulations 2015 / clauses of the erstwhile Listing Agreement or suspended for other reasons and have not completed the formalities for revocation of suspension within the stipulated timelines.

As part of the process, Exchange has issued a letter dated April 12, 2023 at their last known address as per Exchange as well as MCA records (where different), informing the said companies to avail the opportunity of personal hearing before the Delisting Committee.

The details of such companies and addresses of their registered offices are as given below:

Sr. No.	Scrip Code	Company Name	Address
1	539274	Boston Leasing and Finance Ltd	E-803, Titanium City Centre, Near Sachin Tower, Anand Nagar Road, Ahmedabad - 380015, Gujarat
2	542653	Jinaams Dress Ltd	Plot No. 524, Road No. 5, GIDC, Sachin, Surat-394230, Gujarat
3	513703	Kumar Wire Cloth Manufacturing Company Ltd	D. 23. MIDC, Talaja, Taluka Panvel, Raigad - 410218, Maharashtra
4	511024	Subway Finance & Investment Co. Ltd	Eastern Court, B Wing, 1 st Floor, Junction of Tejpal, Parleshwar Road, Vile Parle (E), Mumbai, Maharashtra, 400057
5	500274	Mesco Pharmaceuticals Ltd	Upper Kesalton, Tallital, Nainital -263001, Uttarakhand
6	513142	Balasure Alloys Ltd	Balgopalpur, Balasure, Orissa, 756020
7	539311	Nishtha Finance and Investment (India) Ltd	A/202, 2 nd Floor, Narnarayan Complex, Nr. Navrangpura Bus Stop, Swastik Cross Road, Navrangpura, Ahmedabad-380009, Gujarat
8	512409	Rajsanket Realty Ltd	139 Sekarsaria Chambers 2 nd Floor, N M Road Fort, Mumbai-400023, Maharashtra
9	526085	Sagar Tourist Resorts Ltd	Sagar Niwas Kullu, Manali -175131, Himachal Pradesh
10	526841	Shakti Press Ltd	At. Mondha Village, TAH. Hingna, Nagpur-440028, Maharashtra
11	538919	Skyline Ventures India Ltd	8-2-268/K/35, Plot #35, Navodurga Colony, Road #2, Banjara Hill, Hyderabad-500034, Telangana
12	503693	Solitaire Investments Company Ltd	Office No. 1, Building No. 7, Dwarka CHSL, Near Old BMC Office, Shastri Nagar, Goregaon West, Mumbai-400104, Maharashtra
13	517407	Toyama Electric Ltd	36 A Kiadb Industrial Estate, Hoskote, Bengaluru-562114, Karnataka
14	523868	UBE Industries Ltd	3 rd Floor, Ananda Nilayam, Srinivasa Nagar Colony (West), Ameerpet, Hyderabad - 500038, Telangana

Further, in respect of aforementioned companies, the Exchange had also sent emails on registered email ids of companies as available in Exchange records. Also, emails enclosing copy of the said letter were sent to promoters of the companies as per details available on Exchange records.

In light of the aforesaid, this notice is being issued by the Exchange to inform that a **last and final opportunity** is being granted to companies to inform whether they want to avail of a **personal hearing** before the Delisting Committee of the Exchange in its meeting scheduled on **May 09, 2023**. Please note that if no confirmation is received from the Company strictly within the stipulated timelines and prescribed mode given below, it would be assumed that the Company has waived the opportunity of being heard and Delisting Committee shall be constrained to decide the matter, on an ex-parte basis. The Exchange would proceed with the process of compulsory delisting as per the provisions of SEBI Delisting of Equity Shares, Regulations.

The aforementioned companies may address a communication at the specified email id: bse.delistscn@bseindia.com by **April 19, 2023**.

If the companies included in this notice, fail to respond within the mandated timeline in the prescribed mode, it will be presumed that these companies have waived their requirement of personal hearing and the **Exchange shall proceed with the procedure for compulsory delisting of the companies under the provisions of SEBI (Delisting of equity shares) Regulations**.

For and on behalf of BSE Ltd.
April 14, 2023

ANAND RATHI WEALTH LIMITED

Registered Office - Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra
CIN : L67120MH1995PLC086696, Website www.anandrathiwealth.in

YoY Total Revenue **31%** ↑

YoY PAT **33%** ↑

140% Final Dividend of ₹7 Per Share

EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue From Operations	14,295.96	13,800.15	11,251.47	54,863.16	41,748.51
II	Profit Before Tax	5,930.60	5,829.42	4,399.09	22,789.15	16,735.04
III	Profit After Tax	4,270.98	4,322.56	3,460.07	16,860.11	12,679.86
IV	Total Comprehensive Income for the period/year (comprising profit for the period/year after tax and other comprehensive income after tax)	4,267.49	4,309.34	3,479.67	16,775.61	12,687.99
V	Paid - up capital (per value of Rs. 5/- each fully paid)	2,084.41	2,084.41	2,080.81	2,084.41	2,080.81
VI	Other Equity				44,738.79	32,285.87
VII	Earning per share (par value of Rs. 5/- each)*					
	1. Basic (Rs.)	10.25	10.38	8.32	40.46	30.50
	2. Diluted (Rs.)	10.20	10.35	8.29	40.28	30.38

* EPS is not annualised for the quarter ended periods.

Notes

- The above results were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on April 12, 2023 and have been audited by the statutory auditors of the company.
- The above is extract of the detailed format of Audited Financial Results (Consolidated) for the Quarter and Year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results (Consolidated and Standalone) for the Quarter and Year ended March 31, 2023 are available on the websites of the Bombay Stock Exchange i.e. bseindia.com, National Stock Exchange i.e. nseindia.com and the Company i.e. www.anandrathiwealth.in.
- The Board of Directors have proposed a final dividend of ₹7/- per equity share for the year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Extract of Key numbers of Audited Standalone Financial Results

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue From Operations	13,715.77	13,298.71	10,888.54	52,997.04	40,365.50
II	Profit Before Tax	5,874.86	5,790.24	4,341.31	22,626.32	16,595.45
III	Profit After Tax	4,318.64	4,289.54	3,403.38	16,818.36	12,544.83

Date: April 12, 2023

Place: Mumbai

Sd/
Anand Rathi
Chairman & Non Executive Director



Thank You!

Today, we take this opportunity to Thank all our Clients, Investors and our Employees for being a part of our success journey.

Gold at 1-year high amid economic worries

GOLD SURGED ON Thursday as more weak US economic readings bolstered bets for a pause in interest rate hikes, with prospects of a mild recession also sending investors scurrying for the safe-haven. Spot gold was up 1.4% at \$2,042.49 per ounce by 1420 GMT, its highest since March 2022, and about \$30 shy of its record high hit in 2020. US gold futures gained 1.6% at \$2,056.90. Treasury yields dropped and the dollar dipped after data showed a moderation in the rise in producer prices last month and an uptick in jobless claims, suggesting the Federal Reserve's aggressive tightening over the past year was taking a toll on the economy. "These economic data have reinforced the market's assessment that the cycle of interest rate hikes is nearing its end, which makes gold attractive to investors as it does not pay interest itself," said Alexander Zumpfe, a precious metals dealer at Heraeus. REUTERS

ONSHORE PRIVATE BANKING SERVICE LIKELY BY JUNE

HSBC to add 30 private bankers in India push

Bank may fill roles internally and from rivals as well

PREETI SINGH & SAIKAT DAS April 13

HSBC HOLDINGS PLANS to recruit about 30 bankers to service India's ultra-rich through its private bank that the lender will launch in the country in the next few months, according to people with knowledge of the matter.

The bank is seeking to fill the roles internally from staff in the country, as well as to hire wealth managers from rivals and independent firms, the

A \$600-BILLION OPPORTUNITY



HSBC's plans reflect an increasing competition to manage the growing wealth in India among both global and local firms

Only a quarter of India's \$600 billion wealth industry, which is expanding annually at 12%, is managed professionally, Julius Baer Group said earlier this year

local firms, which has enticed the London-based bank back to a market it decided to exit in 2015. Only a quarter of India's \$600-billion wealth industry, which is expanding annually at 12%, is managed professionally, Julius Baer Group said earlier this year.

A spokesperson for HSBC declined to comment on the hiring plans or timeline for its wealth business.

Earlier, Nikhil Singhal, head of HSBC's private clients business in India, said in a LinkedIn post that the bank is growing its wealth team, adding this is a "call out for senior private bankers from the market to come join us in our plans to 'grow in multiples'" -BLOOMBERG

SANCODE TECHNOLOGIES LIMITED

Corporate Identification Number: U74900MH2016PLC280315 Our company was originally incorporated as a Private Limited company under the name "ZNL Startup Advisory Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 28, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to "Sancode Technologies Private Limited" vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on October 04, 2022 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Mumbai, Maharashtra dated November 18, 2022. The status of our Company was changed to public limited and the name of our Company was changed to "Sancode Technologies Limited" vide special resolution dated December 12, 2022. The fresh certificate of incorporation consequent to conversion was issued on January 02, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2016PLC280315. For further details on Incorporation and changes in the registered office of our company, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 122 of the Prospectus.

PROMOTERS OF OUR COMPANY: AMIT VIJAY JAIN, KHUSHBOO JAIN, MIHIR DEEPAK VORA AND ZNL STARTUP ACCELERATOR LLP

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 10,95,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF SANCODE TECHNOLOGIES LIMITED ("SANCODE" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹47/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹37/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹514.65 LAKHS ("THE ISSUE") OF WHICH 57,000 EQUITY SHARES AGGREGATING TO ₹26.79 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 10,38,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹47/- PER EQUITY SHARE AGGREGATING TO ₹487.86 LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.91% AND 25.51% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- AND THE ISSUE PRICE IS 4.7 TIMES OF THE FACE VALUE

ISSUE OPENED ON: MARCH 31, 2023 ISSUE CLOSED ON: APRIL 06, 2023

RISK TO INVESTORS: 1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Table with 4 columns: S. No., Name of the Promoters, No. of Equity Shares held, Average cost of Acquisition (in ₹)

Investors are required to refer section titled "Risk Factors" beginning on page 25 of the Prospectus. Our Company has filed the Prospectus dated March 25, 2023 with the ROC, Mumbai, Maharashtra (the "Prospectus"). The Equity Shares of the Company are proposed to be listed on the SME Platform of BSE i.e., BSE SME, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval from BSE for the listing of the Equity Shares pursuant to letter dated March 24, 2023. BSE is the Designated Stock Exchange for the purpose of this Issue. The trading is to be commenced on April 18, 2023 (Subject to receipt of listing and trading approvals from the BSE).

SUBSCRIPTION DETAILS

Table with 4 columns: Category, Before Technical Rejections & Withdrawals, After Technical Rejections & Withdrawals

Note: 1. The Net Issue does not include 57,000 Equity Shares reserved for Market Maker, which was subscribed by 1.00 time. 2. There were 21 Technical Rejections for 1,02,000 Equity Shares & no withdrawal of any application in any category. The shares available for allotment have been arrived in the equal proportion of the respective over subscription ratio of Retail Individual Investors and Other than Retail Individual Investors category. In view of the explanation provided under regulations 253 (2) of the SEBI (ICDR) Regulations, 2018, the Retail Individual Investors Category has applied for 46.36% and 53.64% by Other than Retail Individual Investors; accordingly, we have derived the issue size for different categories. Further, owing to rounding off, an additional share has been proportioned to be allotted in retail investors. In other than Retail Individual Investor Category there was over subscription of 20,10,000 Equity Shares before technical rejection and 19,68,000 Equity Shares after technical rejection. In Retail Individual Investors Category there was over subscription of 17,61,000 Equity Shares before technical rejection and 17,01,000 Equity Shares after technical rejection. The Basis of Allotment was finalised in consultation with the Designated Stock Exchange - BSE on April 12, 2023.

A) Allocation to Market Maker (After Technical Rejections & Withdrawals): The Basis of Allotment to the Market Maker, at the Issue Price of ₹47/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 57,000 Equity Shares. The category-wise details of the Basis of Allotment are as under:

Table with 7 columns: No. of Shares Applied for, No. of Applications Received, % to Total, Total No. of Shares Applied, % to Total, Allocation per Applicant, Ratio of Allottees to the Applicant, Total No. of Shares Allotted

B) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawals): The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹47/- per Equity Share, was finalised in consultation with BSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 5,19,000 Equity Shares. The category was subscribed by 3.28 times. The category-wise details of the Basis of Allotment are as under:

Table with 7 columns: No. of Shares Applied for, No. of Applications Received, % to Total, Total No. of Shares Applied, % to Total, Allocation per Applicant, Ratio of Allottees to the Applicant, Total No. of Shares Allotted

C) Allocation to Other than Retail Category (After Technical Rejections & Withdrawals): The Basis of Allotment to the Non-Retail Investors, at the Issue Price of ₹47/- per Equity Share, was finalised in consultation with BSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 5,19,000 Equity Shares. The category was subscribed by 3.79 times. The category-wise details of the Basis of Allotment are as under:

Table with 7 columns: No. of Shares applied for (Category Wise), No. of Applications Received, % to Total, Total No. of Shares applied in each category, % to Total, Allocation per Applicant, Ratio of Allottees to the Applicant, Total No. of Shares allocated/ allotted

The Board of Directors of the Company at its meeting held on April 12, 2023, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for the allotment of the Equity Shares to various successful applicants. The CAN and allotment advice and/or notices shall be dispatched to the address of the investors as registered with the depositories on or before April 13, 2023. Further, the instructions to Self-Certified Syndicate Banks has been processed on April 12, 2023 for unblocking of funds. The Equity Shares allotted to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. In case the same is not received within prescribed time, investors may contact the Registrar to the Issue at the address given below. The Company is taking steps to get the Equity Shares admitted for trading on the SME Platform of BSE within 5 working days from the Closure of the Issue. The trading is proposed to be commenced on April 18, 2023 subject to receipt of listing and trading approvals from BSE.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated March 25, 2023 ("Prospectus").

INVESTORS, PLEASE NOTE The details of the allotment made has been hosted on the website of the Registrar to the Issue, BigShare Services Private Limited at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Applicant, Serial number of the Application Form, Number of Shares Applied for and Bank Branch where the Application had been lodged and payment details at the address given below:

BigShare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India. Telephone: 022 - 6263 8200 | E-mail: ipo@bigshareonline.com Investor grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Swapnil Kate SEBI Registration No.: INR000001385 For SANCODE TECHNOLOGIES LIMITED Sd/- Mihir Deepak Vora Designation: Managing Director DIN: 08602271 Place: Mumbai Date: April 13, 2023 LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF SANCODE TECHNOLOGIES LIMITED. SANCODE TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a Public Issue of its Equity Shares and has filed Prospectus with the Registrar of Companies, Mumbai, Maharashtra on March 25, 2023. The Prospectus is available on websites of the Company, the BSE and the Lead Manager at https://www.sancodeotech.com, www.bseindia.com, www.shreni.in respectively. Applicants should note that investment in equity shares involves a high-risk and for details relating to the same, see the Prospectus, including section titled "Risk Factors" beginning on page 25 of the Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act and applicable U.S. state securities law. Accordingly, the Equity Shares are offered or sold (i) within the United States to persons reasonably believed to be qualified institutional investors (as defined in Rule 144A under the U.S. Securities Act and (ii) Outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdiction where such offers and sales occur.

Traders suffer losses as glitch hits trading platform Finvasia

ASHLEY COUTINHO Mumbai, April 13

ZERO-COMMISSION TRADING platform Shoonya suffered multiple technical glitches on Thursday, resulting in a host of

ghost orders that left traders with losses and unable to square off their positions.

The platform is promoted by Finvasia, a fintech company founded in 2009 by ex-Wall Street professionals Sarvjeet Singh Virk and Tajinder Singh.

"We're aware of technical issues affecting some services and regret the inconvenience caused to some of our customers," Finvasia said on Twitter. The message, however, precipitated a panic among investors who rushed to square off their positions. The customer care services were unreachable. This led the company to post another message on the social media platform late afternoon, asking clients not to create any new positions or clear their existing posi-

tions. "Positions which you can see on the trading app may not be updated and correct. We will square off your positions from our end if your margin is above your available margin," the company said.

It is not clear how many positions the company actually managed to square off on behalf of their customers. Finvasia could not be immediately reached for comment.

"It seemed to be a technical glitch which compromised their middleware and frontend. Orders were fired without any user authorisation. Nifty lot sizes were erroneous. There is a possibility the system could have been hacked as well. The company needs to issue a clarification on this," said a broker, on condition of anonymity.

NATIONAL SEEDS CORPORATION LTD. (A Govt. of India Undertaking - Mini Public Company) CIN No. U74899DL1963GOI003913 RO : Block-AQ, Plot -12, Sector-5, Salt Lake, Kolkata-700 091 Ph. 033-2367-1077 / 74. E-mail : nsc.kolkata.ro@gmail.com No.- Prodn:- 01/NSC- KOL/2022-23/ Dated: 13-04-2023 NOTICE Tender for supply of fresh finished product of TL category of Dhaincha / Local (15000 Qtls) For details, please visit NSC's website www.indiasseeds.com under Public Notice (Tender / Quotations). Online Bids for above tender must be submitted at NSC e-Portal: https://indiasseeds.envida.com latest by 14:30 Hrs. of 27-04-2023. Corrigendum / addendum, if any, shall only be published in NSC's website. Regional Manager NSC, Kolkata

MPS LIMITED CIN: L22122TN1970PLC005795 Registered Office: RR Towers IV, 16/17, Super A, Thiru-vi-ka, Industrial Estate Guindy, Chennai-600 032, Tamil Nadu Corporate Office: A-1, 4th Floor, Tower-A, Windsor IT Park, Sector 125, Noida-201303, Tel: +91-120-4599750. Email: investors@mpslimited.com, Website: www.mpslimited.com POSTAL BALLOT NOTICE AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (collectively the "Act", which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 08th December 2021, 3/2022 dated 05th May 2022 and 11/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders to approve the proposal for capital raising in one or more tranches by way of issuance of equity shares and/or equity linked securities and to approve the re-appointment and remuneration payable to Mr. Rahul Arora as the Chief Executive Officer and Managing Director of the Company.

Pursuant to MCA Circulars, the Company has sent electronic copies of the Postal Ballot Notice along with the Explanatory Statement by e-mail, on Thursday, 13th April 2023, to those members whose e-mail addresses are registered with Cameo Corporate Services Limited ("Cameo"), the Company's Registrar and Share Transfer Agent or Depository Participants as on the cut-off date of Friday, 07th April 2023. The communication of the assent or dissent of the members would only take place through remote e-voting. The notice of the postal ballot along with the Remote e-Voting instructions is also available on the Company's Website (www.mpslimited.com), CDSL's website (www.cdslindia.com) and also on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

The voting rights of the shareholders shall be reckoned on the basis of the equity shares of the Company held by them as on the cut-off date. Any person who is not a shareholder of the Company as on the cut-off date shall treat the postal ballot notice for information purposes only. The company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility. The date and time of commencement of remote e-voting is w.e.f. Saturday, 15th April 2023 (9:00 a.m. IST) and shareholders are requested to record their assent or dissent on or before Sunday, 14th May 2023 (5:00 p.m. IST). The Remote e-Voting module will be disabled by CDSL at 5:00 p.m. IST on Sunday, 14th May 2023 and remote e-voting will not be allowed beyond the said date.

For shareholders holding shares in physical form, whose email ID/Mobile No. is not registered/updated with the Company, are requested to register/update their email ID with Cameo. Requests can be sent via email to (investor@cameoindia.com) by sending Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id and for Shareholders holding shares in electronic mode can get their email ID registered/updated by contacting their respective Depository Participants where they maintain their Demat accounts.

The Board of Directors has appointed Mr. R Sridharan of R Sridharan & Associates, Practicing Company Secretary (CP. No. 3239), as the scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner. The remote e-voting results, along with scrutinizer's report will be declared on or before Tuesday, 16th May 2023, at the Registered Office and Corporate office of the Company by placing it along with the Scrutinizer's report on its notice board. Company's website www.mpslimited.com and shall also be communicated to the Stock Exchanges where the equity shares of the Company are listed as well as on the website of CDSL.

For any grievances on postal ballot, members may please contact Ms. Komala R, Senior Manager, Cameo Corporate Services Limited or send an email to investor@cameoindia.com or call at 044-28460390. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll-free no. 1800 22 55 33.

For MPS LIMITED Sd/- Raman Sapra Company Secretary M.No.: F9233 Place: Noida, Uttar Pradesh Date: 13 April, 2023

JPMorgan scales back metals biz

JPMORGAN CHASE & Co has cut dozens of base metals clients and slashed bankers' bonuses, as the business remains under harsh internal scrutiny in the wake of last year's nickel crisis.

JPMorgan has been reviewing its commodity exposure for over a year after it played a

prominent role as the biggest counterparty of the Chinese company at the center of the nickel short squeeze on the London Metal Exchange. It was also a financier of the top Chinese copper trader whose business ground to a halt after a liquidity crisis last year. BLOOMBERG

FROM THE FRONT PAGE

SIP FLOWS Table with 4 columns: Month, Monthly contribution for the month, SIP gross inflows for the year, SIP AUM

Equity inflows at 12-month high, SIPs set new record

This was led by a ₹56,924-crore withdrawal from liquid funds, along with outflows of over ₹8,000 crore, ₹10,000 crore, and ₹11,000 crore from the overnight, liquid, and money market schemes, respectively. This could be attributed to March being the quarter end, when corporates and banks usually withdraw funds to meet their advance tax payment and capital adequacy requirements.

"The uncertain macro environment, higher commodity prices, muted returns, rising bond yields, slowdown in growth, and rising inflation have likely led the investors to redeem investments in debt funds in favour of other avenues," said Jean Christophe, director and chief marketing officer, Sharekhan by BNP Paribas. Hybrid schemes saw inflows of ₹24,611 crore for the month, with a bulk of the contributions coming into arbitrage funds at ₹17,616 crore. Index funds saw inflows of over ₹6,000 crore, while gold ETFs saw inflows of ₹640 crore and other ETFs raked in ₹16,476 crore.

Net AUM for the industry stood at ₹39.42 trillion as of March 31, while average AUM for the month was ₹40.04 trillion. Retail AUM (equity, hybrid, and solution-oriented) stood at ₹20.34 trillion for March, with an average AUM of ₹20.45 trillion.

MF folios, too, reached an all-time high of 145.7 million, with retail MF folios at an all-time high too. According to the data, participation by unique investors (first-time investors) jumped by 11 million from March 2021 to March 2022, and by 4 million from March 2022 to March 2023.

Women take the field

The number of women investors was up 58.5% from 4.69 million in December 2019 to 7.45 million in December 2022, based on PAN data. T30 cities saw a rise of 49.1% to 4.16 million from 2.79 million during the same period. B30 regions saw a jump of 72.3% from 1.90 million to 3.28 million. Those in the 18-24 age group showed a spike of 324% from 66,417 in December 2019 to 281,905 in December 2022. In the 25-35 age band, the number jumped 133% from 859,500 to 2 million during the three-year period.

POONAWALLA FINCORP LIMITED
(FORMERLY KNOWN AS MAGMA FINCORP LIMITED)
Registered and Corporate Office: 201 and 202, 2nd Floor, AP 81, Koregaon Park Annex, Mundhwa, Pune-411036, Maharashtra

APPENDIX IV (SEE RULE 8(1)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorised Officer of Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) of the above Corporate/ Register office under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the "Act") and in exercise of the powers conferred under Section 13 (2) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 & 9 of the said rules of the Security Interest Enforcement Rules, 2002 on this 24th day of March of the year 2023.

The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) the amount and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Details of Property taken in possession are herein below:

Name of Borrowers	Description of Property	Possession Taken Date	Date of statutory Demand Notice	Amount in Demand Notice (Rs.)
MAKHAN SINGH GURMEET KAUR MANPREET SINGH M/S BRAR PESTICIDE STORE	ALL THAT PART AND PARCEL OF PROPERTY BEARING NO. KHASRA NO. 133/15(2/3-12) 6/1(0-13)6/2/2/1/6-4, KHEWAT NO. 527/1041, AS PER JAMBANDI FOR THE YEAR 2001-2002, SITUATED AT WITHIN THE REVENUE LIMITS OF BHAGTA BHAIKA DISTRICT BATHINDA, NORTH: 500' KACHA RASTA 11' WIDE, SOUTH: 500' KACHA RASTA 27'6" WIDE, EAST: 217'6" KACHA RASTA 11' WIDE, WEST: 217'6" PLOT OF GURSEWAK SINGH.	11.04.2023	13.01.2023	Loan No.: HL/0040/H/17/000001 Rs. 26,55,054 (Rupees Twenty Six Lacs Fifty Five Thousand Fifty Four Only) as on 13.01.2023 along with future interest @ 11.80% Per Annum till the realization.

Place: Punjab
Dated: 14.04.2023

agriwise AGRIWISE FINSERV LIMITED
(ERSTWHILE STAR AGRI FINANCE LIMITED)
Registered Office : 601-604, Bonanza, Sahar Plaza, Near Chakala Metro Station, A K Road, Andheri East, Mumbai-400059.
Branch Office - SCO -28, First & Second Floor, Sector-8, Main Market, Karnal (Haryana) 132001.

POSSESSION NOTICE (APPENDIX IV) RULE 8(1)

Whereas the Authorized officer of Agriwise Finserv Limited formerly known as StarAgri Finance Limited, a Non-Banking Financial Company under the provision of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as "Act") having its Registered Office at 601,6th Floor, Sahar Plaza Complex, Bonanza International, Andheri Kurla Road, Near J B Nagar Metro Station, Chakala, Andheri (East), Mumbai-400059 (hereinafter referred to as "Mortgagee") and in exercise of the powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rule, 2002 issued a Demand Notice mentioned below, calling upon the borrower in the below account to repay the amount mentioned in the notice and interest thereon, within 60 days from the date of receipt of the said notice.

The borrower/Guarantor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) And of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, on the dates mentioned against each account. The borrower 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 "Agriwise" for an amount as mentioned above and along with the applicable interest and other charges. The attention of borrower is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset.

The Borrower, Co-Borrowers and security providers	Details of Security/ Mortgage Property	Date of Demand Notice	Date of Possession	Amount Outstanding
1. Mr. Jeet Ram S/o Biru Rami Mrs. Biro Devi W/o Jeet Ram Mrs. Naresh Kumar S/o Jeet Ram Mrs. Sukhwinder Kaur W/o Naresh Kumar R/o Ward No. 14 Cheeka Gulia, Selemapura, Kathal, Haryana - 136034	All that piece or parcel of property a house having property Id No. 33C38U22 having an area 220 Sq. Yards approximately is situated at Advocate Colony, Checks 7 Marlas 1 Sarsai comprised in Khawat No. 480, Khaton No. 561, Murabba No. 96, Killa No. 16, Khawat No. 743, Khawat No. 909, 910 Murabba No. 96, Khawat No. 751, Khaton No. 918, Murabba No. 96, is situated at Cheeka Tehsil Gulia, Distt. Kathal, Haryana fully detailed and described in transfer deed bearing vasika No. 2355/1, dated 07-02-2017, Regd. in the office of JSR Gulia.	01.02.2023	12.04.2023	Rs. 20,45,134/- (Rupees Twenty Laks Forty Thousand One Hundred Thirty Four Only) due as on 31-JAN-2023

Place: Kathal
Date: 12.04.2023

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

S. E. RAILWAY - TENDER

Tender Notice No.: DRMENGGRNC-32-2023. For and on behalf of President of India, Divisional Railway Manager/Engg/Ranchi invites e-tender for the following works: **Name of Work:** Ranchi Division - Supply of 2622 Nos. 60 Kg 90 UTS. 304 Nos. 52 Kg 90 UTS and 2484 Nos. 60 Kg/60 EI-R260 grade rail welding portion in situ with single shot crucible fitted with auto taping machine including supervision. **Tender Value:** ₹ 1,68,87,837.36. **Earnest Money:** ₹ 2,34,400. **Tender Closing date & time:** 08.05.2023 at 15:00 hrs. Tenderers can visit the website www.reps.gov.in for online tendering. Pin code-834003. (PR-43)

punjab national bank BRANCH OFFICE : PMN COLLEGE, RAJPURA

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the Undersigned being "Authorized Officer" of the Punjab National Bank, BO : PMN College Rajpura-124310, under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in Exercise of powers conferred under section 13(12) read with Rule 8 & 9 security interest (Enforcement) Rules, 2002 issued a demand notice on the date mentioned against the account calling upon the respective Borrower(s)/ Guarantor(s)/Mortgagors to repay the amount as mentioned against account within 60 days from the date of notice, date of receipt of the said notice.

The Borrower/ Guarantor(s)/Mortgagors having failed to repay the Amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Possession of the property described herein below Exercise of the powers conferred on him/her under section 13(4) of said Act read with Rule 8 & 9 of the said rule on the date mentioned against each account.

The Borrower/Guarantor(s)/Mortgagors in particular & the public in general is hereby cautioned not to deal with the said property and dealing with the property will be subject to the charge of the Punjab National Bank, BO : PMN College Rajpura-124310, for the amount and interest thereon.

The Borrower's /Guarantor's / Mortgagors' attention is invited to provisions of sub section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Name of the Borrower(s)/Guarantor(s)/Mortgagor(s)	Description of the Property Mortgaged	Date of Demand Notice	Date of Possession	Amount Outstanding
Borrowers : 1. Sh. Gurcharan Singh S/o Sh. Joginder Singh. 2. Smt. Paramjeet Kaur W/o Sh. Gurcharan Singh, Both R/o #6, Amarjit Enclave/ Golden Enclave, Near Don Public School, Saidkheri, Tehsil Rajpura, District Patiala-140401. Guarantor : Sh. Mahinder Lal S/o Sh. Mahesh Chand R/o Kuldeep Nagar, Rajpura-140401.	Equitable Mortgage of Residential House measuring 3 Biswas (i.e. 150 sq. yards) being 150/238650 share of 238 Bighas 13 Biswas comprised in Khawat/Khata No. 84/128 to 139, Khasra No. 78(6-05), 79min(3-03), 92min(2-05), 79min(3-03), 96(4-100), 97(4-10), 55(5-13), 56(6-05), 57(6-05), 58(6-05), 67min(6-00), 68(6-05), 69(6-05), 70(5-13), 86(5-13), 90(6-05), 66min(0-05), 67min(0-05), 81min(3-03), 82(3-02), 83min(3-02), 84(2-17), 91(6-05), 85(5-13), 71min(2-17), 72min(3-02), 73min(3-03), 74(3-03), 71(2-16), 72(3-03), 73min(3-02), 74min(3-02), 81(3-02), 82(3-03), 83min(3-03), 84(2-16), 59(6-05), 62(3-05), 63(6-05), 64(6-15), 65(6-05), 66(3-00), 77(3-02), 87(3-07), 89(3-02), 94(3-15), 95(2-14), 60(6-15), 61(4-16), Sited at Village Saidkheri, Golden Enclave/Amarjit Enclave, Tehsil Rajpura, District Patiala-140401 in the name of Sh. Gurcharan Singh S/o Sh. Joginder Singh Vide sale deed No. 7656 dated 03.03.2011. Bounded as under : North : Open Plot -60, South : Open Plot 60', East : Road 25' Wide -22'6", West : Open Plot -22'-6".	21.01.2022	10.04.2023	Rs. 9,07,292.94 (Rupees Nine Lacs Seven Thousand Two Hundred Ninety Two and Paise Ninety Four Only) Plus further interest & other charges w.e.f. 01.01.2022.

Date : 13.04.2023 Place : Rajpura Authorized Officer

punjab national bank B/O: CIRCLE SASTRA BATHINDA, Plot No. 445, Phase -III, Model Town, Bathinda

DEMAND NOTICE

DEMAND NOTICE U/S 13(2) OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT) READ WITH RULE 3 OF SECURITY INTEREST (ENFORCEMENT) RULES 2002.

All of you, the under mentioned persons (Borrower(s)/Guarantor(s)), were sent Registered Demand Notices under section 13(2) of SARFAESI ACT-2002 of dates mentioned there against hereunder by the "Authorised Officer" of the Bank, calling upon you all, to pay the amount of demand notice mentioned against account, as on date of notices with further interest till payment within 60(sixty) days of the notice. The said Demand Notice could not be served upon all of you and in certain cases the same were returned unserved. The undersigned being the Authorised Officer of Secured Creditor Bank has reasons to believe that all of you can not be served with the demand Notice ordinarily except by mode of substituted service. Hence each of you is hereby called upon through this public notice to pay the below mentioned amount with further interest up to the date of payment due against you within 60 days from the date of this publication failing which. The Bank shall proceed under section 13(4) of the said Act-2002 for taking possession of Secured Assets mentioned herein below and thereafter to sell the same so as to realize the dues with further interest till realization with cost. Guarantor(s)/Mortgagor(s) due to non payment of dues by the Borrower, guarantee given by them in hereby invoked and you are called upon to pay the entire dues.

Name of the Borrower/Guarantor	Details of Security (All That Part and Parcel of)	Date of Demand Notice	Amount as per demand Notice (Rs.)
Borrower : 1. Deepak Parkash S/o Pawan Parkash R/o Telephone Exchange Road, Street No. 1, Near Krishna Nursery, Raman Mandi, District Bathinda-151301.	All that part and parcel of Residential Property measuring 133.33 sq. yards i.e. 9/62 share of land 01 Kanal 11 2/3 marla 4/4 marla bearing Khawat/Khatoni No. 2043/4328, Khasra No. 743 min(11-6-00), Rakba Rama as per Jamabandi 2011-12, Situated at Telephone Exchange Road, Street No. 1, Near Krishna Nursery, Raman Mandi, Tehsil Talwandi Sabo, Bathinda, Standing in the name of Sh. Deepak Parkash S/o Pawan Parkash acquired vide sale deed No. 898 dated 15.07.2015. Bounded as under : East : 60'-0", Pawan Kumar, West : 60'-0", Karan Kumar, North : 20'-0", Kedarnath, South : 20'-0", Street.	27.03.2023 29.06.2022	Rs. 7,03,132.58 (Rupees Seven Lacs Three Thousand One Hundred Thirty Two & Paise Fifty Eight only) as on 28.02.2023 plus further interest and other charges thereon w.e.f. 01.03.2023.

Date : 13.04.2023 Place : Bathinda Authorized Officer

STATE BANK OF INDIA
STRESSED ASSETS MANAGEMENT BRANCH, FOUNTAIN CHOWK, CIVIL LINES, ZONAL BUSINESS OFFICE, LUDHIANA-141001

PUBLIC NOTICE

Notice is hereby given to public in general and the Borrower(s)/Guarantor(s) whose names are appearing herein below in particular that the Loan/ Credit Facilities availed by the Borrower (s) from the Bank has not been repaid despite repeated notices. Further, the Borrower(s) and Guarantor(s) are declared as Willful Defaulter by the Bank following due process of law. The public is hereby cautioned that any dealings with the Borrower(s)/ Guarantor (s) shall be subject to the legal recourse available to the Bank. The Borrower (s)/ Guarantor (s) are hereby advised to pay their dues within fifteen days failing which appropriate legal actions shall follow/proceed.

NAME OF DIRECTORS/BORROWERS/ GUARANTORS & THEIR ADDRESSES

Name of the Unit: M/s. Rama Krishna Knitters P Ltd.
Total dues Rs. 73,47,33,532.08 as on date 31.03.2023

Director Name: SMT SHALLU GUPTA

DATE : 12.04.2023 BRANCH MANAGER

M/S TYBROS (INDIA) TOURS PRIVATE LIMITED
(UNDER LIQUIDATION, IBC, 2016)
Liquidator's Regd. Address : E-205, Greater Kailash Part-II, New Delhi- 110048
Correspondence Address : 904, GF, Sector- 7C, Faridabad-121006
Contact : 91 - 9319703648, 0129-4881648, E-mail : litybrosindia2022@gmail.com

E-AUCTION NOTICE

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code 2016 and regulation there under, that the assets stated in Table below, will be assigned by E-Auction through the service provider M/S Linkstar Infosys Private Limited via website <http://www.eauctions.co.in>

Date and Time of Auction Friday, 28.04.2023, 3:00 PM to 05:00 PM (with unlimited extension of 5 Minutes each)

Last Date for Submission of EMD Monday, 24.04.2023 before 05:00 PM

Issue of Log in Credential to the Bidders Wednesday, 22.04.2023

Inspection Date & Time Contact Number for inspection 14.04.2023 to 22.04.2023 (From 3.30 PM to 5.30 PM), M.No. : 9319703648, 0129-4881648

Lot No	Asset	Description	Reserve Price Rs.	EMD (10%) Rs.	Bid Incremental Value Rs.
1.	Not Readily Realisable Assets (NRRRA)	Current Assets -Trade Receivables, Short Term Loans & advances, Other Current Assets Application submitted before NCLT Court of Transaction Audit U/s 43 of IBC, 2016 Application submitted before NCLT Court of Transaction Audit U/s 66 of IBC, 2016	1,78,20,000	17,82,000	1,50,000

The EMD shall be payable by interested bidders through NEFT/RTGS/Demand Draft on or before 5.00 PM, date 24.04.2023 in an account of "M/S TYBROS (INDIA) TOURS PRIVATE LIMITED" having Bank Account in Punjab National Bank, Faridabad Account No. 093510210000246 and IFSC CODE: PUNB093610 For detailed terms & conditions of E-auction, refer tender document including List of NRRRA are available on <http://www.eauctions.co.in>. For any enquiry regarding E-Auction, contact Mr. Divit Prapajati (M: 7874138237) on admn@eauctions.co.in or Liquidator. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" AND NO RECOURSE BASIS".

SUNIL KUMAR AGRAWAL
Liquidator
Place: Faridabad
Date:13.04.2023 IBBI Reg. No.: IBBI/IPA-002/IP-N00081/2017-2018/10222

SHIVALIK SMALL FINANCE BANK LTD.
Registered Office : 501, Salcon Aurum, Jasola District Centre, New Delhi - 110025
CIN : U65900DL2020PLC366027

AUCTION NOTICE

The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loans availed by them from the Bank have not been adjusted by them despite various demands and notices including individual notices issued by the Bank. All borrowers are hereby informed that it has been decided to auction the Gold ornaments kept as security with the Bank and accordingly 28.04.2023 has been fixed as the date of auction at 12:00 noon in the branch premises from where the loan was availed. All, including the borrowers, account holders and public at large can participate in this auction on as per the terms and conditions of auction.

Branch	Account No.	Actt Holder name	Father's/ Spouse Name	Address	Ac opening Date	Payoff
LUJAIN	10304251090	VISHAL K CHAWARIA	S/O KISAN CHAWARIA	CHAWL NO 1, S O KISAN CHAWARIA ,BANDRA(EAST) SO,MUMBAI, MH-400051	10-Oct-22	235699.31
INDORE	10104251206	S RENUGADEVI W/O RSR/SHIVA KUMAR	S/O SRISHIVA KUMAR	HNO 321 G. VOC NAGAR, TONDIPART SO,CHENNAI - TN 600081	30-Nov-22	49867.86
INDORE	10104251201	KARRI A KUMAR	C/O KARRI SIBUSHAN RAO	11 19 21 F. SUJATHANAG. SUJATHANAGAR,PENDURTHI, VISAKHAPATNAM,CHANDRA RESIDENCY CP 300511	23-Nov-22	111502.15
NOIDA-18	10074259680	GAURAV R SHARMA	C/O GAURAV RAGHAV SHARMA	B-17, NAWADA EXT. 2ND FLOOR, UTTAM NAGAR, WEST DELHI INDRAPRASTH SCHOOL, WEST DELHI DL 110059	31-Oct-22	74252.22
NOIDA-18	10074259754	GAURAV R SHARMA	C/O GAURAV RAGHAV SHARMA	B-17, NAWADA EXT. 2ND FLOOR, UTTAM NAGAR, WEST DELHI INDRAPRASTH SCHOOL, WEST DELHI DL 110059	27-Dec-22	110440.02
NOIDA-18	10074259686	KIRAN .	D/O SHAMBU NATH	A76, GOVIND PAR, GALI NO 23, KRISHNA NAGAR, EAST DELHI, DL 110051	02-Nov-22	62787.57
NOIDA-18	10074259674	PRAVEEN .	S/O DHARMI	82, JHATTA NOIDA, GAUTAM BUDDHA NAGAR, UP 201304	11-Nov-22	211656.99
NOIDA-18	10074259683	ANIL KUMAR	S/O MAHARAJ SINGH	VILLAGE AI, KULESARA, GAUTAM BUDDHA NAGAR, UP 201306	17-Nov-22	149469.64
GANGOH	100242511583	ASHVANI PANWAR	D/O JASVEER SINGH	.NOOR KHERI, GUNGI, SAHARANPUR, UP 247341	18-Nov-22	56948.56
LUJAIN	103042510450	MAHESH B LADVIKAR	S/O BABANRAO LADVIKAR	FLAT NO403, MANJARI BU, VASANTDADA SUGAR INSITUTE, MANJARI BUDRUK, PUNE VASANTDADA SUGAR INSITUTE MH 412307	26-Nov-22	164307.30
LUJAIN	103042510995	MAHESH B LADVIKAR	S/O BABANRAO LADVIKAR	FLAT NO403, MANJARI BU, VASANTDADA SUGAR INSITUTE, MANJARI BUDRUK, PUNE VASANTDADA SUGAR INSITUTE MH 412307	01-Feb-23	84957.40
INDORE	101042512168	S DEVENDIRAN	S/O SVAGNANAMANI	74 27, THLLAI NAYAGAM 5TH STREET, PERAMBUR, CHENNAI SEMBIUM TN 600011	28-Nov-22	331470.40
LUJAIN	103042510431	NIHAR P JAGTAP	S/O PRATAPRAO	D 604 6TH, KATRAJ, PUNE SATARA ROAD, PUNE CITY, PUNE NEAR KATRAJ DAIRY MH 411046	23-Nov-22	116862.83
LUJAIN	103042510516	NIHAR P JAGTAP	S/O PRATAPRAO	D 604 6TH, KATRAJ, PUNE SATARA ROAD, PUNE CITY, PUNE NEAR KATRAJ DAIRY MH 411046	07-Dec-22	263565.43
NOIDA-18	100742597001	AJAYA KUMAR	S/O SAJJANKUMAR	#1544 1ST, NISARGA L 7TH CROSS 16TH MAIN, BANNERUGHATTA, BANGALORE, KA560083	28-Nov-22	157676.38
NOIDA-18	10074259718	GAURAV KAUSHIK	S/O YASH PAL SHARMA	HOUSE NO.B.HARI NAGAR, SOUTH WEST DELHI, DL 110064	29-Nov-22	35257.76
SHARDA NAGAR	101742510339	MOHD JAVED	S/O SHAHZAD AZAM	KAMELA COL, GALI NO 1, SAKALAPURI, SAHARANPUR IBRAHIMABAD UP 247001	30-Nov-22	73201.26
INDORE	101042512244	NETHALA G RAJU	S/O NARASIMHA RAO	FLAT 102,GOWTHAN RAJU SRI SAI RESIDENCY, NIZAMPET,RANGAREDDY, TS 500072	02-Dec-22	178149.49
INDORE	101042512268	P S REDDY	S/O P SUDHAKAR REDDY	1119, ANNASAGAR, MAHABUBNAGAR, TS 509407	03-Dec-22	341143.77
LUJAIN	103042510508	RAJPUT JAYESH SINGH	S/O JAGDAMBA SINGH	2253, ABHINANDAN NAGAR, CHALTHAN, SURAT, GJ 394305	05-Dec-22	402541.13
NOIDA-18	100742597109	ANKIT K SHARMA	S/O ANIL SHARMA	D 85 B, BRUJI VIHAR, GHAZIABAD UP 201011	05-Dec-22	30867.30
LUJAIN	103042510541	NARENDRA D CHILUVANTE	S/O DILIP CHILUVANTE	WING B FL, AMBEGAON B, SRNO 31 1,PUNE CITY, OPPOSITE DMD ADVOCATES, 30, NIZAMUDDIN EAST, NEW DELHI - 110013, India. Persons entitled to attend and vote at the respective meetings may vote in person or through proxy, provided that all proxies in the prescribed form are deposited at the registered office of GEIPL not later than 48 (Forty Eight) hours before the time fixed for the aforesaid meeting.	09-Dec-22	164706.45
INDORE	101042512349	TUNGETTI C KUMAR	C/O TUNGETTI NARASIMHULU	FLAT NO 10, MASJID BAN, PRABHUPADA TOWNSHIP, KONDAPUR, KV RANGAREDDY, TS 500084	08-Dec-22	25516.74
NOIDA-18	100742597194	ANAMIKA TIWARI	C/O UTKARSH TIWARI	D 12 TYPE, PUSA INSTI, IARI,CENTRAL DELHI NEAR MOTHER DAIRY DL 110012	09-Dec-22	40534.67
INDORE	101042512364	E PERUMAL	S/O ELUMALAI	PLOT NO 6 F, KUMANANCHA, ELUMALAI SECOND FLOOR ANUGRAH APARTMENT AMMAN KOVIL STREET, POONAMALLEE, TIRUVALLUR 21 WOMENS POLICE STATION TN 600056	09-Dec-22	605694.68
NOIDA-18	100742597218	KAVITA SINGH	D/O PRAHLAD SINGH	HOME NO521, SARAI MAUH, KHURJA,BULANDSHAHR 3NEW SHIVPURI UP 203131	10-Dec-22	53094.75
NOIDA-18	100742597225	PREMLATA .	D/O HAKIM SINGH	174 3, KHORA COLONY, PAWAN VIHAR, KHORA, GHAZIABAD . UP 201309	12-Dec-22	222732.14
INDORE	101042512385	POLEPALLI JANAKI W/O SUGURU SHANTHI BHUSHAN RAO	S/O SUDHAKAR RAO	PLOT NO 58, NAVOLE, SNEHAPURI NAGAR COLONY, SAROORNAGAR, KV RANGAREDDY NEAR MOER MARKET TS 500035	12-Dec-22	2748214.51

Auction date is 28.04.2023 @ 12:00 Noon.
The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice.
Authorized Officer, Shivalik Small Finance Bank Ltd.

Possession Notice (For Immovable Property) Rule 8(1)

Whereas, the undersigned being the Authorised Officer of IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL HFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 a Demand Notice was issued by the Authorised Officer of the company to the Borrower/Co-Borrowers mentioned herein below to repay the amount notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Rules. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IIFL HFL for an amount as mentioned herein under with interest thereon. The borrowers attention is invited to provisions of sub-section (8) of section 13 of the Act, if the borrower clears the dues of the "IIFL HFL" together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IIFL HFL" and no further step shall be taken by "IIFL HFL" for transfer or sale of the secured assets.

Name of the Borrower(s) / Co-Borrower(s)	Description of the Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
Mr. Harpreet Singh Mrs. Rajwinder Kaur Prospect No IL10035474	All that piece and parcel of Property Bearing- H No. 264 Land Area Ad Measuring 1144 Sq. Ft. Carpet Area Ad Measuring 1144 Sq.Ft. and Super Built Up Area Ad Measuring 1160 Sq.Ft., Karol Bagh, Abadi Karol Bagh, Near DIPs School, Jalandhar, 144001, Punjab, India.	₹ 22,13,832.00 (Rupees Twenty Two Lakh Thirty Two Thousand Eight Hundred Thirty Two Only)	25-Jan-2023	11-Apr-2023
Mr. Mahavir Chauhan Mrs. Priyanka Devi Prospect No IL10135472	All that piece and parcel of : House No.2 Land Area 300 sq. ft. Carpet Area 397 sq. ft., Super Built up Area 496 sq. ft., property out of Khasra no. 8/18/2, 8/19/1, 12, 8/23/3, 11, 1, 3/1/1, 9/1, 8/2/2/31, 66/1, 20/11, 20/2, 8/2/2, 29 Situated at Harogind Nagar, Village Renu Tehsil and District Jalandhar, Punjab, India, 144001	₹ 10,46,695.00 (Rupees Ten Lakh Forty Six Thousand Six Hundred Ninety Five Only)	21-Jan-2023	11-Apr-2023

For further details please contact Authorised Officer at Branch Office: 2nd floor, Sai Mall, Near KFC, Model Town, Jalandhar-144001 or Corporate Office: IIFL Tower, Plot No. 98, Udyog Vihar, Ph-IV Gurgaon, Haryana.
Place : Jalandhar, Date : 14-Apr-2023 Sd/- Authorised Officer, For IIFL Home Finance Ltd.

FORM NO. 5
DEBTS RECOVERY TRIBUNAL, LUCKNOW
600/1 University Road, Near Hanuman Setu Mandir, Lucknow-226007
(Area of Jurisdiction - Part of Uttar Pradesh)
SUMMONS FOR FILING OF REPLY & APPEARANCE BY PUBLICATION
O.A.No.727 OF 2022 Date: 21/03/2023

Original Application No. 727 of 2022

FEDERAL BANK LTD.

V/S
M/S. R. K. TRADERS & ORS.

- M/S. R.K. TRADERS (BORROWER) THROUGH ITS PROPRIETOR SH. RAJ KISHORE MISHRA AT: Santosh Vihar, Dubagga, Lucknow-226003, Uttar Pradesh.
- SH. RAJ KISHORE MISHRA (PROPRIETOR) S/O SH. SONE LAL MISHRA R/o. Naya New Colony, Santosh Vihar Dubagga, Lucknow-226003, Uttar Pradesh
- SMT. NEELAM MISHRA (DECEASED) THROUGH HER LEGAL HEIRS 3A. SH. RAJ KISHORE MISHRA (HUSBAND) 3B. SH. SHYAM (SON) R/o. Naya New Colony, Santosh Vihar, Dubagga, Lucknow-226003, Uttar Pradesh.

In the above noted application, you are required to file reply in paper book form in two sets along with documents and affidavits (if any), personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel / duly authorized agent after publication of the summons and thereafter to appear before the Tribunal on 04.10.2023 at 10:30 A.M., failing which the application shall be heard and decided in your absence.

REGISTRAR
Debts Recovery Tribunal, Lucknow

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT NEW DELHI
CA (CAA) - 077 ND /2023
In the matter of the Companies Act, 2013
And

PUBLICATION
Form No. 3 [See Regulation-15 (1) (a)] / 16(3)
DEBTS RECOVERY TRIBUNAL
CHANDIGARH (DRT 2)
1st Floor SO3 33-34-35 Sector-17 A, Chandigarh
(Additional space allotted also on 3rd and 4th Floor also)
Case No. OA/1345/2022
Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993.
Exh. No. 16337
Canara Bank
VS
M/s S. R. Design, Proprietorship Firm through its Proprietor Miss Shweta Chopra D/o Shri Ram Mehar, Gurgaon, Haryana, To,
01. M/s S. R. Design, Proprietorship Firm through its Proprietor Miss Shweta Chopra D/o Shri Ram Mehar, Gurgaon, Haryana.
M/s S. R. Design, Proprietorship Firm through its Proprietor Miss Shweta Chopra D/o Shri Ram Mehar, Plot No. 310, HSIDC and Plot No. 107, Udyog Vihar, Phase VI, Sector-37, Gurgaon 122001, Haryana.
02. Miss Shweta Chopra D/o Shri Ram Mehar Proprietorship Firm, Residential of House No. 619, 1st Floor, Sector 10, Gurgaon, Haryana, PAN No. AYLP23272C
Summons
Whereas, OA/1345/2022 was listed before Hon'ble Presiding Officer/Registrar on 19/01/2023.
Whereas this Hon'ble Tribunal is pleased to issue summons/notice on the said application under section 19(4) of the Act, (OA) filed against you for recovery of debts of Rs.42,74,560/- (Rupees Forty Two Lakh Seventy Four Thousand Five Hundred Sixty only) (application along with copies of documents etc. annexed).
In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under -
(i) To show cause within thirty days of the service of summons as to why relief prayed for should not be granted;
(ii) To disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application;
(iii) You are restrained from dealing with or disposing of secured assets or other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;
(iv) You shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;
(v) You shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.
You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before Registrar on 21/07/2023 at 10:30 A.M. failing which the application shall be heard and decided in your absence.
Given under my hand and the seal of this tribunal on this date: 21/02/2023.
Registrar /c DRT-II, Chandigarh

RELAXO FOOTWEARS LIMITED
CIN: L74890DL1984PLC019097
Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector-3, Rohini, Delhi - 110085
Ph: 91-11-46800600, 46800700; Fax: No. 91-11-46800692
E-mail: cs@relaxofootwear.com; Website: www.relaxofootwear.com
NOTICE
Notice is hereby given that the under mentioned share certificates pertaining to shares of the Company have been reported lost and request(s) for issue of duplicate Certificates in lieu thereof have been received by the Company.

FOLIO NO.	NAME OF HOLDER	CERTIFICATE NO(S)	DISTINCTIVE NOS.	NO OF SHARES	FACE VALUE OF SHARES (IN ₹)
		100242	440821-442820	2000	
RNE0000391	Surjeet Singh	103377	6025991-6025990	2000	1.00
		221051	24779847-24780246	4000	

Any person having any claim / objection in respect of the above requests should lodge such claim / objection with Kin Technologies Limited, Company's Registrar and Share Transfer Agent at its office situated at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad - 500032 or with the Company at its registered office at Aggarwal City Square, Plot No. 10, Manglam Place, District Centre, Sector - 3, Rohini, Delhi - 110 085 within 15 days of the publication of this notice, failing which the Company will consider to give effect to the above requests.
For Relaxo Footwears Limited
Place: Delhi
Date: 13th April, 2023
Ankit Jain
Company Secretary & Compliance Officer

RESEARCH DESIGNS & STANDARDS ORGANISATION, LUCKNOW
E-Ot Notice no. 03/2023 for Tender no. 03/235003
Executive Director/Stores on behalf of President of India invites open tender (Single packet System) by this office as follows -

SN	Tender Number	Brief Description	QTY.	Tender Closing Date
1	03235003	Development of Aptitude testing software module for small group of safety category staff.	3 No.	01/05/2023 (Monday)

For complete details of tender conditions and Corrigendum issued in tender, if any. Please visit IREPS website www.ireps.gov.in
Executive Director/Stores/RDSO/Lucknow
उत्तर प्रदेश सहकारी चीनी मिल्स संघ लिमिटेड
9-0, सुभा प्रसाद मार्ग, लखनऊ
तार: 22612849, 2615722, 2201856, फैक्स नं.: 91-522-2627994, 2201447, 2201447, 22628310, 2283121 ईमेल: upsgarfed@yahoo.co.in वेबसाइट: www.upsugarfed.org
पत्र संख्या P-10320 यूओपीएफ/ दिनांक: 13.04.2023
Tender Notice
Online e-tenders are invited from manufacturers/authorized distributors/Importers/Stockists/Channel partners/Authorised dealers (as per details given in tender documents) for supply of Roller/Reshelling, Boiler Tubes, M.S. & G.I. pipe, Chain & Spares, Stainless Steel Tubes, Brass Tubes, Roller shaft, A.M. for turbine, Welding Item, Bearings, Switchgear items, Pumps & spares, Domestic, T. & Color coated profile sheet, Computer stationary, Lubricant & special grease to various Cooperative Sugar Factories of U.P. The e-tender documents with detailed specifications, make terms and conditions etc. can be downloaded from e-tender portal <http://etender.up.nic.in> & federation website www.upsugarfed.org time to time.
The Managing Director Federation reserves the right to cancel any or all bids / annual e-bidding process without assigning any reason to & decision of Federation will be final & binding.
(RAMAKANT PANDEY)
MANAGING DIRECTOR

PUBLIC NOTICE
Notice is hereby given to the general public that the share certificate(s) of Gujarat Gas Limited as per the Following details, has/have been reported lost/misplaced/Gujarat Gas Limited is in the process of issue of duplicate share certificate(s) to the claimant(s) Object(s), if any to the said issue should be communicated to the Company at its Corporate Office-2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad-380006 Gujarat or to Email id investors@GUJARATGAS.com within 15 days from the date of publication of this notice
Name of the shareholder: Kamal Kumar Mundhra, Folio No. GGL0001265, Share certificate No(s)-1265, 0 No. of Shares. 1000, Dist.No(s):104068100/-104609099.
The public is hereby advised not to deal in the above mentioned shares.
Place: Ahmedabad Name of Shareholder
Date 11.04.2023 Kamal Kumar Mundhra

Ummeed Housing Finance Pvt. Ltd
Registered & Corporate office at: Gaur 89-815, 8th Floor, Tower-A, EMAAR Digital Greens, Golf Course Extension Road, Sector-61, Gurugram +122002 (Haryana) CIN:U65922HR2016PTC057984.
NOTICE OF SALE OF IMMOVABLE PROPERTY BY PRIVATE TREATY TO THE BORROWER UNDER RULE 8 AND 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002
Amit Kumar S/o Lalan Singh (Borrower), Lalan Singh S/o Sipi Singh (Co-borrower), Asha Devi W/o Lalan Singh (Co-borrower), All Above Residing at H.No.1062C, Chitrakut Colony, Arthala, Gali No. 4, Mohan Nagar, Ghaziabad, U.P.201007
Vijay Shankar S/o Maheshwari Deen (Co-Borrower) Residing at: Mohan Nagar, Chitrakut Colony, Arthala, Ghaziabad-U.P. 201007
Your Loan Agreement No.LXLA02017-180000421, in respect of the secured/mortgaged immovable property bearing Kh.No.1012, properly located in Chitrakut Colony, Arthala, Mohan Nagar, Ghaziabad Uttar Pradesh - 201007, Plot Area 58 Sq. Yds. (Land Mark-Vijay Public School) We refer to our captioned Sale by Public Auction Notice dated 28.09.2022 it is pertinent to inform you that the said auction failed/renounced successful due to the reason "Nobody Turned Up" by the financial Institution. Pursuant to the said Publication of the sale Notice, now a intended buyer has approached to Financial Institution and offer to purchase the secured asset as per the below schedule property therefore, the Financial Institution hereby inform, intimate, give notice of 15 days, as being the second/subsequent sale and call upon you the addressees to clear the dues outstanding amount i.e. Rs.11,48,085/- as on 23.09.2022 with further interest per annum from 24.09.2022 charges as demanded in Our earlier sale notice, within the period of 15 days. In case of failure to clear above dues/outstanding amount, the secured asset shall be sold to the mentioned/ proposed buyer by way of Private Treaty (as prescribed under the provision of Sec 6(a) of Security Interest Enforcement Rules, 2002 on AS IS WHERE IS AND WHATEVER THERE IS BASIS and along with the Existing Encumbrances, if any there is.
Pis note: In case of any shortfall (after adjustment of above sell proceed) shall be recovered from you addressees as per SARFAESI Act 2002. Authorised Officer, Ummeed Housing Finance Pvt.Ltd, Place: Gurugram, Haryana, Date: 14.04.2023 Gaurav Tripathi Phone: 9811329550

Form No. INC-25A
(Pursuant to Rule 41 of the Companies (Incorporation) Rules, 2014)
Advertisement to be published in the Newspaper for Conversion of Public Company into a Private Company
Before the Regional Director, Ministry of Corporate Affairs, Northern Region, Delhi
In the matter of Section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **NDGC EGOV TECHNOVENTURES LIMITED** (CIN: U72500DL2019PLC34907), having its Registered Office at H. No.-173, Kh No.-81 UGF, Flat No G-3, Savitri Nagar, New Delhi-110017
Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 10th Day of March, 2023 to enable the company to give effect for such conversion.
Any person whose interest is likely to be affected by the proposed change/status of the Company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director, Northern Region, at the address, B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
H. No. 173, KH NO-81 UGF FLAT NO G-3, SAVITRI NAGAR, NEW DELHI-110017
For and on behalf of
NDGC EGOV TECHNOVENTURES LIMITED
Sd/-
SAHASHA NAMDEO DIRECTOR
Date: 14/04/2023
Place: New Delhi DIN: 06746773

Form No. INC 26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government Northern Region Bench, Delhi
In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014
AND
In the matter of **M/S ABUNDANCE FINANCE PRIVATE LIMITED** having its Registered Office at 13A, Block-B, Pocket-U AND V, Shalimar Bagh West, New Delhi-110088
Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the Company in term of special resolution passed at Extra ordinary General Meeting held on Friday, 07th Day of April 2023 to enable the company to change its Registered Office from "NCT of Delhi" to "State of Haryana".
Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal (www.mca.gov.in) by filling internet complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at 2nd Floor, "B-2" Wing, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
13A, Block-B, Pocket-U AND V, Shalimar Bagh West, New Delhi-110088
For and on behalf of applicant
For Abundance Finance Private Limited
Sd/-
Nikhil Jain (Director)
Date: 13.04.2023
Place: Delhi DIN: 07210256

Form No. INC 26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government Northern Region Bench, Delhi
In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014
AND
In the matter of **M/S ABUNDANCE ESTATES PRIVATE LIMITED** having its Registered Office at 13A, Block-B, Pocket U and V, Shalimar Bagh West, Delhi-110088
Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the Company in term of special resolution passed at Extra ordinary General Meeting held on Friday, 07th Day of April 2023 to enable the company to change its Registered Office from "NCT of Delhi" to "State of Haryana".
Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal (www.mca.gov.in) by filling internet complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at 2nd Floor, "B-2" Wing, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
13A, Block-B, Pocket U and V, Shalimar Bagh West, Delhi-110088
For and on behalf of applicant
For Abundance Estates Private Limited
Sd/-
Nikhil Jain (Director)
Date: 13.04.2023
Place: Delhi DIN: 07210256

Form No. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI of the Act (Pursuant to section 374(b) of the companies Act, 2013 and rule 41) of the companies (Authorised to Register) Rules, 2014
1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Delhi that VARANAMALA TECHNOLOGIES LLP a LLP may be registered under Part I of Chapter XXI of the Act of the date of publication of this notice with a copy to the company at its registered office.
2. The principal objects of the company are as follows:
To provide all types of IT related services including software development, resources development, communication, telecommunication, artificial intelligence, training, consultancy, advisory, manpower supply, etc. & to trade in all types of IT related hardware.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office of FLAT NO. 303, RZB 812, RAJ NAGAR 2, PART 2, PALAM COLONY, NADDELHI South West Delhi Delhi 110077.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7,8, Sector-5, IIT Mansarovar, District Gurgaon (Haryana), Pin Code-122001, within twenty one days from the date of publication of this notice with a copy to the company at its registered office.
Dated this 14th day of April 2023.
Name(s) of Applicant
1. SAROJINI MOHANTY
2. SUNITA KUMARI
SD/- Authorised Officer
Fullerton India Credit Company Limited

Form No. INC 26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government Northern Region Bench, Delhi
In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014
AND
In the matter of **M/S ABUNDANCE FINANCE PRIVATE LIMITED** having its Registered Office at 13A, Block-B, Pocket-U AND V, Shalimar Bagh West, New Delhi-110088
Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the Company in term of special resolution passed at Extra ordinary General Meeting held on Friday, 07th Day of April 2023 to enable the company to change its Registered Office from "NCT of Delhi" to "State of Haryana".
Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal (www.mca.gov.in) by filling internet complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at 2nd Floor, "B-2" Wing, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
13A, Block-B, Pocket-U AND V, Shalimar Bagh West, New Delhi-110088
For and on behalf of applicant
For Abundance Finance Private Limited
Sd/-
Nikhil Jain (Director)
Date: 13.04.2023
Place: Delhi DIN: 07210256

Form No. INC 26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government Northern Region Bench, Delhi
In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014
AND
In the matter of **M/S ABUNDANCE ESTATES PRIVATE LIMITED** having its Registered Office at 13A, Block-B, Pocket U and V, Shalimar Bagh West, Delhi-110088
Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the Company in term of special resolution passed at Extra ordinary General Meeting held on Friday, 07th Day of April 2023 to enable the company to change its Registered Office from "NCT of Delhi" to "State of Haryana".
Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA portal (www.mca.gov.in) by filling internet complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and ground of opposition to the Regional Director at 2nd Floor, "B-2" Wing, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
13A, Block-B, Pocket U and V, Shalimar Bagh West, Delhi-110088
For and on behalf of applicant
For Abundance Estates Private Limited
Sd/-
Nikhil Jain (Director)
Date: 13.04.2023
Place: Delhi DIN: 07210256

Form No. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI of the Act (Pursuant to section 374(b) of the companies Act, 2013 and rule 41) of the companies (Authorised to Register) Rules, 2014
1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Delhi that VARANAMALA TECHNOLOGIES LLP a LLP may be registered under Part I of Chapter XXI of the Act of the date of publication of this notice with a copy to the company at its registered office.
2. The principal objects of the company are as follows:
To provide all types of IT related services including software development, resources development, communication, telecommunication, artificial intelligence, training, consultancy, advisory, manpower supply, etc. & to trade in all types of IT related hardware.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office of FLAT NO. 303, RZB 812, RAJ NAGAR 2, PART 2, PALAM COLONY, NADDELHI South West Delhi Delhi 110077.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6,7,8, Sector-5, IIT Mansarovar, District Gurgaon (Haryana), Pin Code-122001, within twenty one days from the date of publication of this notice with a copy to the company at its registered office.
Dated this 14th day of April 2023.
Name(s) of Applicant
1. SAROJINI MOHANTY
2. SUNITA KUMARI
SD/- Authorised Officer
Fullerton India Credit Company Limited

Fullerton India Credit Company Limited
Corporate Office: Supreme Business Park, Floors 5 & 6, B Wing, Powai, Mumbai 400 076
POSSESSION NOTICE (For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)
Whereas the undersigned being the authorized officer of Fullerton India Credit Company Limited, Having its registered office at Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai, Tamil Nadu-600095 and corporate office at Floor 5 & 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle, Powai, Mumbai 400 076, Under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 27.09.2021 calling upon the borrower(s) 1) Advhesh Mittal, 2) Reena Mittal, 3) Akshay Mittal, under loan account number (s) # 166503710271469 to repay the amount mentioned in the notice being Rs. 6,80,80,775/- (Rupees Six Crore Eighty Lakh Eighty Thousand Seven Hundred Seventy Five Only) within 60 days from the date of receipt of the said notice.
The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 11th Day of April in the year 2023.
The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the Charge of Fullerton India Credit Company Limited for an amount of Rs. 6,80,80,775/- (Rupees Six Crore Eighty Lakh Eighty Thousand Seven Hundred Seventy Five Only) and interest thereon.
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
Description Of Immovable Property: ENTIRE BASEMENT FLOOR AND GROUND FLOOR 'SAID PORTION' PART OF PROPERTY NO. 88-17, AREA MEASURING 577.40 SQ. YDS, GREATER KALASH ENCLAVE-II, NEW DELHI-110048
Place: Delhi
Date: 14.04.2023
SD/- Authorised Officer
Fullerton India Credit Company Limited

HERO HOUSING FINANCE LIMITED
Registered Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Branch Office: Building No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
PUBLIC NOTICE (E-AUCTION FOR SALE OF IMMOVABLE PROPERTY)
(UNDER RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002)
Notice For Sale Of Immovable Property Mortgaged With Hero Housing Finance Limited (secured Creditor) Under The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002.
Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) or their legal heirs/representatives that the below described immovable properties mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Hero Housing Finance Limited (secured creditor), will be sold on 19-May-2023 (E-Auction Date) on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis for recovery of outstanding dues from below mentioned Borrowers, Co-Borrowers or Guarantors. The Reserve Price and the Earnest Money Deposit is mentioned below. The EMD should be made through Demand Draft/RTGS/NEFT for participating in the Public E-Auction along with the Bid Form which shall be submitted to the Authorised Officer of the Hero Housing Finance Ltd. On or before 18-May-2023 till 5 PM at Branch Office: Building No. 27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057.

Loan Account No.	Name of Borrower(s)/ Co-Borrower(s) / Guarantor(s) / Legal Heir(s) / Legal Rep.	Date of Demand Notice	Type of Possession (Under Constructive/ Physical)	Reserve Price	Earnest Money
HHFDEL HOU2100 0014732	MOHINI WIFE OF RAJESH, RAJESH SON OF RAJESH MOHAN VERMA	26/05/2022 Rs. 9,28,924/- as on 11/04/2023	Physical Possession	Rs. 7,50,000/-	Rs. 75,000/-
HHFSPHOU 1900004609	VIKAS KUMAR, KOMAL RANI	19/09/2022 Rs. 29,56,972/- as on 11/04/2023	Physical Possession	Rs. 22,00,000/-	Rs. 2,20,000/-

Description Of Property: Flat No. SF-03, Second Floor, Lig Back Side Lhs, With Roof Rights Covered Area Measuring 25.64 Sq. Mtr i.e 276 Sq. Ft Built On Plot No. B-164, Kharsa No. 233, Raj Vihar Colony, Village Sadulabadi, Pargana & Tehsil Noida, District Ghaziabad-201010, Bounded By: North: Other's Property, East: Open Space/Vacant Plot, South: Entry/Vacant Plot, West: Flat No. S.F.-2/Road
HHFSPHOU 1900004609
Description Of Property: All The Piece And Parcel Of The Third Floor With Roof Terrace Rights Of Build Up Property Bearing No. 181, Out Of Kharsa No. 105/11, Situated In Revenue Estate Of Village Palam, Delhi, Colony Known As Vishvas Park, Block-e, With Proportionate Rights Of The Land Underneath And With Other Amenities Mentioned In Sale Deed. Area Measuring 80 Sq Yds I.e. 50.16 Sq. Mtrs. Property Bounded By-East- Other Property, North - Road 18 Feet, West - Other Property, South - Portion Of Property.
Terms and conditions: The E-auction will take place through portal <https://sarfaesi.auctiontiger.net> on 19-May-2023 (E-Auction Date) after 2.00 PM with limited extension of 10 minutes each.
1) The prescribed Tender/ Bid Form and the terms and conditions of sale will be available with the Branch Office, Building No.27, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057 between 10.00 am to 5.00 pm on any working day. 2) The immovable property shall not be sold below the Reserve Price. 3) Bid increment amount shall be Rs. 10,000/- (Rupees Ten Thousand Only). 4) All the bids/ tenders submitted for the purchase of the above property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft/RTGS/NEFT favouring the "HERO HOUSING FINANCE LTD." The EMD amount will be returned to the unsuccessful bidders after conclusion of the E-auction. 5) The highest bidder shall be declared as successful bidder provided always that he/she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be the discretion of the Authorised Officer to decline/ acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so. 6) The prospective bidders can inspect the property on 10-May-2023 between 11.00 AM and 2.00 PM with prior appointment. 7) The person declared as a successful bidder shall, immediately after the declaration, deposit 25% of the amount of purchase money/ highest bid which would include EMD amount to the Authorized Officer within 24 Hrs. and in default any responsibility of payment of any dues on the property 13)TDS of 1%, if any, shall be payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by the highest bidder in the PAN of the company and the copy of the challan shall be submitted to the company. 14) Sale is strictly subject to the terms and conditions incorporated in this advertisement and in the prescribed tender form. 15) The successful bidder/purchaser shall bear all stamp duty, registration fees, and incidental expenses for getting sale certificate registered as applicable as per law. 16) The Authorised Officer has the absolute right to accept or reject the bid or adjourn / postpone / cancel the tender without assigning any reason therefor and also to modify any terms and conditions of this sale without any prior notice. 17) Interested bidders may contact Mr. Raj Mishra at Mob. No. 9971808985 during office hours (10:00 AM to 6:00 PM) or mail on assets@herohfi.com by mentioning the account no. of property/borrower. 18) For any other details or for procedure online training on e-auction the prospective bidders may contact the Service Provider, M/s e-Procurement Technologies Limited (AuctionTiger), Email ID: support@auctiontiger.net.
30 DAYS SALE NOTICE TO THE BORROWER/GUARANTOR/MORTGAGOR
The above mentioned Borrower/Mortgagor/guarantors are hereby notified to pay the sum as mentioned in Demand Notice under section 13(2) with as on date interest and expenses before the date of Auction failing which the property shall be auctioned and balance dues, if any, will be recovered with interest and cost from you.
For detailed terms and conditions of the sale, please refer to the link provided in <https://sarfaesi.auctiontiger.net> or Hero Housing Finance Limited (Secured Creditor)'s website i.e. www.herohousingfinance.com
For Hero Housing Finance Limited
Date: 14-Apr-2023
Place: Delhi/NCR
Authorised officer, Mr.Sunil Yadav, Mob-9818840495
Email: assetds@herohfi.com

SUPREME HOUSING FINANCE LIMITED
POSSESSION NOTICE
(Appendix IV) Rule 8(1))
Whereas the Authorized officer of M/s Supreme Housing Finance Ltd, a Housing Finance Bank Company under the National Housing Bank Act, under the provision of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as "SARFAESI Act, 2002") having its Registered Presently at 2nd Floor, Harsha Bhawan, 13/29, E-Block, Middle Circle, Connaught Place, New Delhi- 110001, (hereinafter referred to as "SHFL") and in exercise of the powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rule, 2002 issued a Demand Notice to the following (Borrowers) & (Co-Borrowers) to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower/Guarantor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on as per under mentioned date.
The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of "SHFL" and interest other charges thereon. The attention of the Borrower is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured asset
Name and Address of Borrower/Co-Borrower : 1. MEHRAM GURJAR S/O NANDA RAM GURJAR, RAMNAGAR, NITOOTI, AJMER, ROOPANGARH, RAJASTHAN - 305814, PH NO. 9521274345, ALSO AT-GRAM PANCHAYAT, PANER, PANCHAYAT, SAMITI, ROOPANGARH - 305814. 2. SANTOSH W/O MEHRAM GURJAR, GANU, RAMNAGAR, NITOOTI, AJMER, RAJASTHAN - 305814, PH NO. 7568347153. 3. RAJU RAM S/O DEVKARAN, H. NO. 411, UGUNI DHANI, TYOD, VILL. TYOD, TEH. - ROOPANGARH, DISTT. - AJMER, RAJASTHAN - 305814, PH NO. 879287957
Demand Notice dated: 24-Jan-23
Amount of Demand Notice: Rs. 7,06,976/- (Rupees Seven Lakhs Six Thousand Nine Hundred Seventy Six Only)
Details of property: All That Piece And Parcel Of Abadi Land Situated At Village Ramnagar, Village Panchayat Paner, Dist. Ajmer, Rajasthan measuring 31 Feet From East Side, 31 Feet From West Side, 86 Feet From North Side And 86 Feet From South Side I.e. In Total 296.22 Sq. Yards, Bounded By: East: House Of Sh. Kishana So Gangra Ram Gaur, West: Public Way, North: House Of Sh. Raju S/o Sh. Hirralal Jaat, South: House Of Sh. Ramdev S/o Kana
Date of Possession: 12 day of April, 2023
Name and Address of Borrower/Co-Borrower : 1. BABU LAL KUMAWAT S/O KISHAN LAL KUMAWAT, BODIYON KI DHANI, KHARDIYA, NAGAU, RAJASTHAN - 341509, PH NO. 9983665032. ALSO AT- B.L.K CONTRACTOR BODIYON KI DHANI, KHARDIYA, NAGAU, RAJASTHAN - 341509. 2. MOHANI DEVI W/O BABU LAL KUMAWAT, BODIYON KI DHANI, KHARDIYA, NAGAU, RAJASTHAN - 341509, PH NO. 9828877135. 3. FATTU RAM S/O JEEVAN RAM, 108, NAGA KI DHANI, KASEDA, NAGAU, RAJASTHAN - 341509, PH NO. 9571423169
Demand Notice dated: 21-Dec-22
Amount of Demand Notice: Rs. 16,48,404/- (Rupees Sixteen Lakhs Fourty Eight Thousand Four Hundred Four Only)
Details of property: ALL THAT PIECE AND PARCEL OF PLOT MEASURING 333.33 SQ. YARDS, PART OF %SHARE OF KHASRANO 393, GRAM KHARDIYA, TEHSIL NAWA, DISTRICT NAGAU, RAJASTHAN.
Date of Possession: 11 day of April, 2023
Date: DATE: 14/04/2023, Place: Rajasthan
Authorized Officer - For Supreme Housing Finance Limited.

Bank of Baroda
Branch: Fatehabad Road
DEMAND NOTICE
Notice Under Section 13(2) Of The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act 2002. (SARFAESI Act.)
We, the Bank of Baroda have issued Demand Notice under Sec. 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 through our Branch and me as the Authorised Officer. The contents of the same are interalia the defaults committed by you in the payment of outstanding amount including principal interest and other charges etc. Further with reasons, we believe that you are avoiding the service of said Demand Notice issued under the Act. As the Notices sent to you by post, had been returned back to us/ denied to receive, we are now constrained to make this publication of demand notice, as required u/s 13(2) of said Act. The Rule 3 of the Security Interest (Enforcement) Rules, 2002. You are hereby called upon to pay Bank of Baroda, within a period of 60 days from the date of publication of this Demand Notice with the aforesaid amount along with further interest, cost, incidental expenses, charges etc. failing which, we Bank of Baroda will take necessary action under the provisions of Sec. 13(4) of sale thereof. Further, you are prohibited u/s 13(13) of the said Act from transferring either by way of sale/lease etc. and encumber in any other way, the aforesaid secured assets. Please note further demand notice will be issued. With the Publication of this notice, it will be understood that you have received this notice. **The outstanding dues are mentioned here-in-below :**

Name & Add. of Borrower & Guarantor	Description of Property	Demand Notice Date	Amount Due As per Notice
Borrower- Mr.			

Number of startups rose to 90,000 : Vaishnaw

PRESS TRUST OF INDIA Jaipur, April 13 startup culture by the Modi government. He said the central government is trying to make Rajasthan the first IT hub of the country but it is possible when the state government also cooperates on this front, according to a release. The minister was speaking at the inauguration of Software Technology Parks of India (STPI) centre here. To meet the growing needs of IT industry and entrepreneurship in the state, STPI has set up an incubation facility at Sitapura Industrial Area.

SC to Centre: File comprehensive affidavit on coal block allocation in Chhattisgarh

New Delhi, Apr 13 THE SUPREME COURT on Thursday sought a comprehensive affidavit from the Centre on the pleas related to a coal block allocation in Chhattisgarh to the Rajasthan Raja Vidyat Utpadan Nigam Limited (RRVUNI) and mining operations by Adani Enterprise Limited (AEL). "We need a comprehensive statement on what has happened. We require a statement from the Union of India," a bench headed by Chief Justice D Y Chandrachud said. "We direct the Union of India to file a comprehensive affidavit indicating the status of all matters. This shall be carried out within a period of two weeks," the bench said in its order. The bench, also comprising Justices PS Narasimha and JB Pardiwala, asked an Additional Solicitor General to assist it on behalf of the Ministry of Environment and Forests in the matter. The apex court was hearing three petitions including a PIL filed by Dinesh Kumar Soni, an activist from Chhattisgarh, seeking cancellation of the coal block allocated to RRVUNI and the mining operations by AEL for allegedly violating the environmental clearance granted by the Environment Ministry. Two other petitions have been filed by RRVUNI and Hasdeo Arand Bachao Sangharsh Samiti. — PTI

Shaky, flawed: SC on K'taka scrapping 4% Muslim quota

ANANTHAKRISHNAN G New Delhi, April 13 THE SUPREME COURT Thursday told the Karnataka government, which asserted that Constitution does not permit reservation on the basis of religion, that a reading of its order scrapping the 4% quota for Muslims in the state "appears to suggest that prima facie...the foundation of its "decision-making process is highly shaky and flawed". This was underlined by Justice KM Joseph heading a two-judge bench hearing a writ petition challenging the Government Order (GO). Justice BV Nagarathna who was the other judge on the bench said the state could have waited for the final report instead of issuing the GO on the basis of an interim report and sought to know the "great urgency." The state could have waited for a final report... she said. However, with the state as well as counsel appearing for some leaders of Vokkaliga and Lingayat communities opposing the grant of any interim stay and seeking a few days to reply to the petition, the bench declined to grant any interim relief sought by the petitioner. Fixing the matter for hearing on April 18, the court recorded the statement of Solicitor General Tushar Mehta who appeared for the state that "no appointment or admission is going to be made until April 17 in pursuance of the GO". Senior Advocate Dushyant Dave, appearing for the petitioner, said the state's decision suffers from malice in law as the govt order was issued just two days before the announcement of the Assembly polls what will happen if it's not stayed immediately. Mehta pointed out that sections of Muslims are already getting reservation under the Other Backward Class (OBC) category. "What is done is no religion-based reservation. If there are some religions that are included, that is a mistake", he submitted and urged the bench to give him time to file a reply. Justice Joseph asked: "You are acting on the basis of an interim report...Is there provision for an interim report in the scheme of the Act?" Mehta replied that "there is no bar. Power to file report includes power to file interim report". Justice Joseph said that "what strikes me as a student of law is that this order is based on absolutely fallacious assumptions..." and asked the SG to convince him otherwise. Mehta said he will do that on the basis of documents but will need a few days to bring them on record. He urged the bench not to form a prima facie opinion. Appearing for some leaders of the Vokkaliga and Lingayat communities who filed an impleadment application in the matter, Senior Advocate Mukul Rohatgi also opposed the grant of interim stay saying it will affect the rights of the communities as the 4% quota had been redistributed to them.



SC in the Mandal Commission and some other cases.

U.P. Power Corporation Limited (Govt. of Uttar Pradesh Undertaking) Power Management Cell SLDC Campus, Vibhuti Khand-II, Gomti Nagar, Lucknow-226010 e-mail: cepmc@uppcl.org, cepmcuppcl@gmail.com PROCUREMENT OF POWER ON SHORT-TERM BASIS THROUGH TARIFF BASED COMPETITIVE BIDDING PROCESS (Revised) guide lines for short term procurement of power notified by the Ministry of Power vide resolution dated 30.03.2016 & Amendment dated 23.02.2022) Tender Specification No. 18/DEEP-Portal/PMC/2023-24 Uttar Pradesh Power Corporation Limited (UPPCL), a Govt. of Uttar Pradesh Enterprise, incorporated under the Companies Act, 1956 and having its registered office at Shakti Bhawan, Ashok Marg, Lucknow -226001 intends to buy Firm Power, for the month May-2023 & June-2023 under Short Term Basis. Trading licensees/generators/state utilities/CPPS/Distribution licensees/SEBS, across the country may offer power, from one or more than one source subject to condition that offers from each source shall not be less than 50 MW, as per the details given below:-

NEW HABITAT HOUSING FINANCE & DEVELOPMENT LIMITED Office: New Habitat Housing Finance & Development Limited, Unit No. 761, 7th Floor Vegas Mall, Plot No. 06, Sector-14, Dwarka, New Delhi-110075, E-mail: info@newhabitat.in, Web: www.newhabitat.in, Mob: +91-9999694526 E-AUCTION NOTICE SALE OF IMMOVABLE ASSETS CHARGED TO THE NBFCHFC UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002. The undersigned as Authorized Officer of New Habitat Housing Finance and Development Limited has taken over physical possession of the under-noted property U/s 13(14) of the SARFAESI Act, 2002. Public at large is informed that e-auction (under SARFAESI Act, 2002) of the charged property in the below mentioned cases for realization of NBFCHFC due will be held on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS AND WHATEVER THERE IS"

HERO FINCORP LIMITED CIN: U74899DL1991PLC046774 Regd Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057 Tel: 011-49487150 Fax: 011-49487150 Email: litigation@herofincorp.com Website: www.herofincorp.com

"APPENDIX-IV-A" [SEE PROVISIO TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY IN TERMS OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO 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 Borrowers (B) that the below mentioned immovable property mortgaged / charged to the Secured Creditor (Hero Fincorp Limited), the physical possession of the below mentioned immovable property has been taken by the Authorized Officer of Secured Creditor (Hero Fincorp Limited), will be sold on "As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis" on below mentioned date, for recovery of amount as mentioned below, due to the Secured Creditor from the Borrower. The Reserve Price is mentioned below and the earnest money to be deposited is mentioned respectively.

Table with columns: Name of the Borrower (B) / Guarantors (G) / with Address, Address of the Security charged covered under Auction, Reserve Price (RP), EMD Amount 10% of the Reserve Price, Incremental Amount, Last Date for submission of EMD and Request letter of participation, KYC, Documents, Pan Card, Proof of EMD etc, Date and Time of E-Auction with auto extension of 5 minutes each. Includes details for M/s Jai Hind Flour Mill, M. Naresh Jain, M. Atul Jain, and M. Manju Jain.

HERO FINCORP LIMITED CIN: U74899DL1991PLC046774 Regd Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057 Tel: 011-49487150 Fax: 011-49487150 Email: litigation@herofincorp.com Website: www.herofincorp.com

"APPENDIX-IV-A" [SEE PROVISIO TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY IN TERMS OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO 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 Borrowers (B) that the below mentioned immovable property mortgaged / charged to the Secured Creditor (Hero Fincorp Limited), the physical possession mentioned below of which has been taken by the Authorized Officer of Secured Creditor (Hero Fincorp Limited), will be sold on "As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis" on below mentioned date, for recovery of amount as mentioned below, due to the Secured Creditor from the Borrower. The Reserve Price is mentioned below and the earnest money to be deposited is mentioned respectively.

Table with columns: Name of the Borrower (B) / Guarantors (G) / with Address, Address of the Security charged covered under Auction, Reserve Price (RP), EMD Amount 10% of the Reserve Price, Incremental Amount, Last Date for submission of EMD and Request letter of participation, KYC, Documents, Pan Card, Proof of EMD etc, Date and Time of E-Auction with auto extension of 5 minutes each. Includes details for M/s Nathaniel Junior Education Society, M. Anil Kumar Banbah, M. Suman Banbah, M. Akash Gupta, M. Susha Gupta, and M. Raj Rani Gupta.

Canara Bank Demand Notice Regional Office : Aligarh Notice Under Section 13(2) Of The Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Whereas at the request of you (below mentioned borrowers), Canara Bank has granted Credit Facility against schedule property creating security interest in favour of the Bank. The particulars of property mortgaged by you by way of deposit of title deeds creating security interest in favour of the Bank are mentioned hereunder. As you have failed to discharge the debt due to the Bank, the below mentioned loan account has been classified as Non-performing Asset as per the guidelines issued by the Reserve Bank of India. As the Demand Notice sent to you by Registered Post calling upon you to discharge the debt due to Bank were returned, ununserved, we are issuing this notice through publication.

Honda India Power Products Limited CIN: L40103DL2004PLC203950 Registered Office: 409, DLF Tower B, Jasola Commercial Complex, New Delhi - 110025 Website: www.hondaindiapower.com | E-Mail: hola.legal@hisp.com | Phone: +91- 011-41082210 Members are hereby informed that in compliance with the provisions of (i) Section 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended; (ii) applicable provisions of Secretarial Standard-2 issued by the Institute of Company Secretaries of India from time to time; (iii) General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 05, 2022 and Circular No. 11/2022 dated, December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA"); and (iv) Regulation 44 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Notice is sent for seeking approval of the shareholders of the Company by Postal Ballot by way of electronic means ('e-voting'), for following Special Business:-

References to Maulana Azad removed from NCERT Class 11 book

PRESS TRUST OF INDIA New Delhi, April 13 REFERENCES TO FREEDOM fighter and India's first education minister Maulana Abul Kalam Azad have been removed from the new class 11 political science textbook by the National Council of Educational Research and Training (NCERT). As part of its "syllabus rationalisation" exercise last year, the NCERT, citing "overlapping" and "irrelevant" as reasons, dropped certain portions from the course including lessons on Gujarat riots, Mughal courts, Emergency, Cold War, Naxalite movement, among others from its textbooks. The rationalisation note had no mention of any changes in class 11 political science textbook. The NCERT has, however, claimed that no curriculum trimming has taken place this year and the syllabus was rationalised in June, last year. "Certain changes not finding mention of in the rationalised content book could be an oversight", NCERT Director Dinesh Saklani reiterated. In the class 11 political science textbook's first chapter, titled 'Constitution - Why and How', a line has been revised to omit Azad's name from the constituent assembly committee meetings. The revised line now reads, "Usually, Jawaharlal Nehru, Rajendra Prasad, Sardar Patel or BR Ambedkar chaired these Committees." In the tenth chapter of the same textbook, titled "The Philosophy of the Constitution", the reference to Jammu and Kashmir's conditional accession has also been deleted. "For example, the accession of Jammu and Kashmir to the Indian union was based on a commitment to safeguard its autonomy under Article 370 of the Constitution," says the dropped paragraph. "Gandhiji's death had magical effect on communal situation in the country", Gandhi's pursuit of Hindu-Muslim unity provoked Hindu extremists" and "Organisations like RSS were banned for some time" are among the texts missing from the class 12 political science textbook for the new academic session. The portions referring to Gujarat riots have also been dropped from class 11 sociology textbook.

NOTICE FOR ASSIGNMENT/TRANSFER OF ASSETS OF GLOBAL INFONET DISTRIBUTION PRIVATE LIMITED IN LIQUIDATION
CIN: U51101DL2007PTC171871
Assignment under Insolvency and Bankruptcy Code, 2016

The Liquidator is inviting offers from prospective investors for Assignment or Transfer of Not Readily Realisable Assets ("NRA Assets") of Global Infonet Distribution Private Limited - In Liquidation ("Corporate Debtor") under Regulation 37A of the Insolvency and Bankruptcy Code (Liquidation Process) Regulations, 2016. The Assets of the Corporate Debtor will be assigned or transferred on an "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS" after consultation with the Stakeholders Consultation Committee.

The Assets include

Assignment of Sundry Debtors/Trade Receivables of Rs. 21,87,09,112/-
Last date to Apply : 06.05.2023
Date of E-Auction : 09.05.2023
Time : 11:00 AM to 05:00 PM (with unlimited extensions of 5 Minutes each)
For Details : Visit https://eauctions.co.in

Note: Nothing contained herein shall constitute a binding offer or a commitment to assign/transfer the Trade Receivables of Corporate Debtor. Interested parties are requested to visit the office of the undersigned liquidator with prior intimation with their Financial offer in writing at the address given below from 15.04.2023 to 29.04.2023 (between Monday to Saturday and within working hours i.e. 11:00 AM to 05:00 PM). For any clarification please write to irp.globalinfonet@gmail.com

Sd/-
Yogender Pal Singhal
 Liquidator of Global Infonet Distribution Pvt Ltd in Liquidation
IBBI Regn No: IBBI/PA-001/IP-P00492/2017-18/10880
Email: irp.globalinfonet@gmail.com | Mobile: 9810784484
Date: 13.04.2023

SALE NOTICE
(For Sale of Assets through e-auction mode in accordance with the provision of the Insolvency and Bankruptcy Code, 2016 and rules & regulations made thereunder)

In the matter of:
AMITECH TEXTILES LIMITED - IN LIQUIDATION
 [THE CORPORATE DEBTOR HAVING ITS REGISTERED OFFICE AT ARAZI NO. 153, AMITECH INDUSTRIES COMPLEX, VILLAGE KHANCHANDRAPUR, TEHSIL AKBARPUR, POST RANIA, KANPUR DEHAT, UTTAR PRADESH-209304 UNDER GOING LIQUIDATION PROCESS VIDE ORDER DATED 16-03-2022 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH AT ALLAHABAD IN ACCORDANCE WITH THE PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016]

NAME OF LIQUIDATOR: CS SHRAVAN KUMAR VISHNOI

Date of e-auction: 12th May, 2023
Timing: 12:00 PM to 03:00 PM (with unlimited extension of 5 minutes each)

Contact Person : Mr. Shraavan Kumar Vishnoi @ +91-9839443555

Notice is hereby given to the public in general that the subject matter detailed as below, forming part of the Liquidation Estate in the matter of M/s Amitech Textiles Limited - In Liquidation, which is prepared by the Liquidator, appointed vide order dated 16-03-2022, passed by the Hon'ble NCLT, Allahabad Bench at Allahabad and will be sold on "AS IS IT IS" "AS IS WHERE IS" "AS IS WHAT IS" and "WITHOUT RECOURSE BASIS" through e-auction in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and related rules & regulations made thereunder.

Block	Subject Matter of Sale	Reserve Price (In Rs.)	Earnest Money Deposit (In Rs.)
A	The Liquidator in consultation with the stakeholders has decided for sale of the corporate debtor as going concern i.e. the corporate identity of the corporate debtor will continue to exist. The following transaction will take place to the effect: a. Acquisition of the business of the corporate debtor as going concern. b. Acquisition of all immovable /movable / tangible/intangible assets of the corporate debtor. c. Acquisition of all investments made by the corporate debtor.	Rs. 11,25,11,317/-	Rs. 1,12,51,132/-

Description of Assets:

a. Factory Land and Building situated at Vill: Khanchandpur, Tehsil: Akbarpur, District: Kanpur Dehat:

Sale Deed	Gata No.	Area (in Hectare)
8084/02.11.2012	237, 152, 157, 159kha, 160, 161, 162, 163 & 164ka	1.491
6028/25.09.2012	155min, 156min, 155ga, 158, 85/418, 183ga, 138chha	0.60922
6865/06.11.2012	153, 159min, 158, 85/418, 164ga	0.378
7187/26.11.2012	183ga, 155ga, 158, 85/418, 164ga	0.313
		2.79122

b. Plant and Machinery of Textile Unit

FORM A
PUBLIC ANNOUNCEMENT
 [Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]
FOR THE ATTENTION OF THE CREDITORS OF D.D. INDUSTRIES LTD. (HAVING DIVISION KNOWN AS D.D. MOTORS)

RELEVANT PARTICULARS

Sr. No.	Name of Corporate Debtor	D.D. INDUSTRIES LTD. (HAVING DIVISION KNOWN AS D.D. MOTORS)
1.	Date of incorporation of Corporate Debtor	30th March 1974
2.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, New Delhi
3.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U74899DL1974PLC007169
4.	Address of the registered office and principal office (if any) of Corporate Debtor	B-84, Mayapuri Industrial Area Phase-I, New Delhi-110064
5.	Insolvency commencement date in respect of Corporate Debtor	12th April 2023
6.	Estimated date of closure of insolvency resolution process	9th Oct 2023 (180th day from the date of commencement of resolution process)
7.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	Manoj Kumar Anand Reg. No. IBBI/PA-001/IP-P00084/2017-2018/10180
8.	Address & email of the interim resolution professional, as registered with the board	Registered Address : 2, Community Centre, 3rd Floor, (Near PVR/McDonald), Naraina, New Delhi-110028 E-mail: anandmanojia@gmail.com
9.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	2, Community Centre, 3rd Floor, (Near PVR/McDonald), Naraina, New Delhi-110028 E-mail: dddindustriescirp@gmail.com
10.	Last date for submission of claims	28th April 2023
11.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Name the class (es): Not Applicable
12.	Names of insolvency professionals identified to act as authorized representative of creditors in a class (three names for each class)	Not Applicable
13.	(a) Relevant forms and (b) Details of authorized representatives are available at:	a) Web link: https://ibbi.gov.in/downloadform.html b) Not Applicable

Notice is hereby given that the National Company Law Tribunal New Delhi, Bench-VI, New Delhi has ordered the commencement of a corporate insolvency resolution process of M/s. D.D. Industries Ltd (Having Division known as D.D. Motors) as per order against Company Petition No. IB-663/PB/2022 as on Wednesday, 12th April, 2023.

1. The creditors of M/s. D.D. Industries Ltd (Having Division known as D.D. Motors) are hereby called upon to submit their claims with proof on or before Friday, 28th April, 2023 to the interim resolution professional at the address mentioned against entry No. 10.

2. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means in the relevant forms to be downloaded from web link mentioned in col 14.

3. Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Manoj Kumar Anand
 Interim Resolution Professional for M/s. D.D. Industries Ltd (Having Division known as D.D. Motors)
Registration No: IBBI/PA-001/IP-P00084/2017-2018/10180
Date: 14.04.2023
Place: New Delhi

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

Name of the Borrower(s) / Guarantor(s)	Demand Notice Date & Amount	Description of secured asset (immovable property)
Mrs. Ananya Bhatti Mr. Prashant Verma (Prospect No IL10302540)	11-Apr-2023 Rs. 24,32,970/- (Rupees Twenty Four Lakh Thirty Two Thousand Nine Hundred Seventy Only)	All That Piece And Parcel Of The Property Being Built-Up First Floor (Front Side-Ins) Without Roof Rights, Built On Plot No. 100A And 100B, Carpet Area 477 Sq. Ft., Super Built-Up Area 531 Sq. Ft., Out Of Khasra No. 478, Situated In The Revenue Estate Of Village Nawada, Delhi State, Colony Known As Bhagwati Garden Extn., Uttam Nagar, New Delhi-110059
Mr. Vikash Kumar Jha Mrs. Rinjini Kumari (Prospect No IL10335609)	11-Apr-2023 Rs. 25,35,619/- (Rupees Twenty Five Lakh Thirty Five Thousand Six Hundred Nineteen Only)	All that piece and parcel of the property being Built-Up First Floor (Front Side-Ins) Without Roof Rights, Built On Plot No. 100A And 100B, Carpet Area 477 Sq. Ft., Super Built-Up Area 531 Sq. Ft., Out Of Khasra No. 478, Situated In The Revenue Estate Of Village Bindu Pur, Uttam Nagar, New Delhi-110059

If the said Borrowers fail to make payment to IFL HFL as aforesaid, IFL HFL may proceed against the above secured assets under Section 13(4) of the said Act, and the applicable Rules, entirely at the risks, costs and consequences of the Borrowers. For further details please contact to Plot No. 30/30E, Upper Ground Floor, Main Shivaji Marg, Najafgarh Road, Beside Jagannath Showroom, Moti Nagar, New Delhi / Corporate Office: IFL Tower, Plot No. 98, Udyog Vihar, Ph-VI Gurgaon, Haryana.

Place: Delhi, Date: 14-04-2023 **Sd/- Authorised Officer, For IFL Home Finance Ltd.**

Lutech Resources India Pvt. Ltd.
CIN: U71400HR2011PTC042861
Regd. Off: 4th Floor, Infinity Tower B, DLF Cyber City, Phase II, Sector 25-A, Gurgaon - 122002, Haryana, Tel: +91 124 490 5800 Fax: +91 124 490 5888

NOTICE

1. IWE, M/s Lutech Resources India Private Limited, holding Registration Certificate No. B-0739/HAR/COM/1000/5/9/147/2015 under the Engration Act, 1983 for export of manpower, have closed our business with effect from 31/03/2021.

2. In the event there is any claim against me/us, same may be referred within 30 days of publication of this notice, copies of the complaints may also be sent to Protector General of Emigrants, Ministry of External Affairs, Akbar Bhawan, Satya Marg, Chanakypuri, New Delhi-110021.

Sd/-
Date: 13.04.2023 | Place: Gurgaon | Kartik Takkar (Director)

Canara Bank BRANCH: GOVINDPURAM
 Email: cb18999@canarabank.com

POSSESSION NOTICE [SECTION 13(4)] (For Immovable Property)

Whereas, the undersigned being the authorized officer of the Canara Bank, Govindpuram Branch under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (4) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 18.01.2022 calling upon the Borrower of the property 1, Shri Subhash Chand Mittal S/o Shri Subh Prakash Mittal, 2, Shri Rahul Mittal S/o Shri Subhash Chand Mittal, 3, Shri Mohit Mittal S/o Shri Subhash Chand Mittal (Borrower) to repay the amount mentioned in the notice being Rs. 45,40,999.27 (Rupees Forty Five Lakh Forty Thousand Nine Hundred Ninety Nine & Twenty Seven Paise Only) as on 10.01.2023 and interest and other charges from 01.01.2023 Within 60 days from date of receipt of the said notice.

The borrower/surety/owner of the property in particular and in public general are hereby cautioned not to deal with the security and/or property and any dealings with the security property will be subject to the charge of the Canara Bank, Govindpuram Branch for an amount of Rs. 45,40,999.27 (Rupees Forty Five Lakh Forty Thousand Nine Hundred Ninety Nine & Twenty Seven Paise Only) as on 02.11.2022 and interest and other charges from 01.01.2023.

The borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Mortgage of residential Flat, Ground Floor without roof right Plot No. B-281, Block-5, Swarn Jayanti Puram Ghaziabad, bearing area 97.90 sq.m. Bounded: North: Plot No. 306, South: Road 9Mtrs., East: Plot No. 280, West: Plot No. 282.

Date: 13.04.2023 **Place: Ghaziabad** **Authorised Officer, Canara Bank**

IMPORTANT

copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

U GRO U GRO Capital Limited
 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
E-Auction Sale Notice of 15 Days for Sale of Immovable Asset(s) ("Secured Asset(s)") UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO 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(s) and Guarantor(s) that the below described Secured Asset(s) mortgaged / charged to U GRO Capital Limited ("Secured Creditor"), the possession of which has been taken by the authorised officer of Secured Creditor, will be sold on "As is what is" and "As is where is" and "Whatever there is" on the date and time mentioned herein below, for recovery of the dues mentioned herein below and further interest and other expenses thereon till the date of realization of amount, due to Secured Creditor from the Borrower(s) and Guarantor(s) mentioned herein below. The Reserve Price, Earnest Money Deposit (EMD) and last date of EMD deposit is also mentioned herein below.

Details of Borrower(s) / Guarantor(s)	Details of Demand Notice	Details of Auction
1. Global Agencies 2. Mrs. Sanehatia Bassi 3. Kaplish Polymer Industries Private Limited - Borrowers 4. Mrs. Sanehatia Bassi 5. Ms. Vidhi Bassi - Legal Heirs	Date of Notice: 19-07-2022 Outstanding Amount: Rs. 95,71,158/- as on 19-07-2022	Reserve Price (Residential Flat) Rs. 37,80,000/- Reserve Price (Commercial Shop) Rs. 55,80,000/- EMD (Residential Flat) Rs. 3,78,000/- EMD (Commercial Shop) Rs. 5,58,000/- Last date of EMD Deposit 29-04-2023 Date of Auction 08-05-2023 Time of Auction 10 AM to 1 PM. Incremental Value Rs. 1,00,000/-
Loan Account Number: HCFDELSEC00001003925		

Description of Secured Asset(s):
Residential Flat: Flat No. 203, First Floor, Block No. 5, Sector Omicron - 1A, Greater Noida - 201306
Commercial Shop: 120, First Floor, LSC Pocket D and E Market, Sarita Vihar, Delhi - 110076

Details of Borrower(s) / Guarantor(s)	Details of Demand Notice	Details of Auction
1. Praveen Infotech 2. Mr. Mohit Gupta 3. Mrs. Punika Gupta	Date of Notice: 14-02-2022 Outstanding Amount: Rs. 22,63,305/- as on 14-02-2022	Reserve Price Rs. 55,00,000/- EMD Rs. 5,50,000/- Last date of EMD Deposit 29-04-2023 Date of Auction 08-05-2023 Time of Auction 11 AM to 01 PM Incremental Value Rs. 1,00,000/-
Loan Account Number: HCFDELSEC00001005148		

Description of Secured Asset(s):
 All that part and parcel of the Immovable Property being Plot Number 17, Khasra Number 532, Village Fafrana, Pargana Jalalabad, Tehsil Modinagar, Ghaziabad, Uttar Pradesh - 201 204 (More particularly described in title documents)

For detailed terms and conditions of the sale, please refer to the link provided in U GRO Capital Limited/Secured Creditor's website. i.e. www.ugrocapital.com or contact the undersigned at authorised.officer@ugrocapital.com

Sd/- Sabia Malik (Authorised Officer)
Date: NCR
Place: 14-04-2023
For U GRO Capital Limited

FORM INC-26
 [Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION IN the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) of the Companies (Incorporation) Rules, 2014

AND
 In the Matter of N D A SHARE BROKERS LIMITED (CIN: U01100DL1993PLC055471) Having its Registered Office at E-157 S/F Kalkaji, New Delhi, South Delhi, Delhi - 110019.

Notice is hereby given to the General Public that the aforesaid Company proposes to make an application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on 28th day of December, 2022 to enable the company to change its Registered office from the "NCT of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) or at the address B-2 Wing, 02nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi- 110003 within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For and on behalf of the Board of Directors N D A SHARE BROKERS LIMITED
Sd/- KASHISH (Director)
Date: 14.04.2023 **Place: Delhi** **DIR: 09064359**

SHARES LOST NOTICE
 Notice is hereby given that Share Certificate No. 539 For 880 Equity Shares Of RS.1/- (Rupees One Only) Each Bearing Distinctive Nos 156901525 to 156902404 Under Folio No. 0029854 of Kajaria Ceramics Limited (Name of the company), Registered in the Name of Yogesh Agwal Has Been Lost/Had Applied to the company to issue duplicate certificate(s) any person who has any claim in respect of the said shares certificate should lodge such claim with the company at its registered office SF-11, Second Floor, JMD Regent Plaza, Mehrauli Gurgaon Road Haryana 122001 (Company address), Within 15 Days of the Publication of This Notice. After Which No Claim Will Be Entertained And The Company Will Proceed To Issue Duplicate Share Certificate(s).

FOR THE COMPANY
Sd/- Suresh Chander Sehgal
Date: 14.04.2023
Place: Pune

PUBLIC NOTICE
 Notice is hereby given that the share certificate Nos. 656500, 715255 for 1000 shares bearing distinctive No(s) 267929951-267930450, 537290 901 : 537291400 standing in the name(s) of GURBAJ SINGH SEHGAL in the book of M/s BAJAJ FINANCE LIMITED, has/have been lost/misplaced/destroyed and the advertiser has/have applied to the company for issue of duplicate share certificate(s) in lieu thereof. Any person(s) who has/have claim(s) on the said shares should lodge such claim with the company at its registered office 4th Floor, Bajaj Finance Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune-411 014 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares. Name(s) of the claimant(s):
Date: 14.04.2023 **Satish Chander Sehgal**
Place: Pune **Suresh Chander Sehgal**

Indian Bank
ALLAHABAD

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets and Enforcement (Security) Interest Act, 2002 and in exercise of powers conferred under Section 13(2) and 13(12) read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002, the Authorised Officer issued a Demand Notice on the dates noted against each Account as mentioned hereinafter, calling upon them to repay the amount within 60 days from the date of receipt of the said Notice. The borrowers having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Indian Bank for the amounts and interests thereon mentioned against each account herein below:

Borrower / Guarantor Name & Address	Description of the Property	Date of Demand Notice	Outstanding Amount
1. Smt. Annu Singh W/o Sh. Balvir Singh R/o 407/2, Shastri Nagar, Meerut-250004. 2. Sh. Balveer Singh S/o Sh. Bhavar Singh R/o 407 Sector 2, Shastri Nagar, Meerut-250004. 3. Smt. Lata Sharma W/o Sh. Ashkeen Sharma R/o H No. 169/4, Shastri Nagar, Sector 4, Meerut- 250004	EWS house no. 407/2, (area 24.56 sq. meter) situated at Sector 2, yojana no. 07, Shastri Nagar Meerut & Boundries are as under: East: 5.55 meter/house no 408/2, West: 5.55 meter/house no 406/2, North: 4.425 meter/property no 310/2, South: 4.425 meter / open area Owner/Title holder: Smt. Annu W/o Sh. Balvir Singh	08.12.2022	Rs. 2,41,411.00 + interest and other expenses + charges

Date - 13.04.2023 **Place - MEERUT** **Authorised Officer**

Indian Overseas Bank
Asset Recovery Management Branch, 4th Floor, Rachna Building, 2 Rajendra Place, Delhi-110008
Phone: 011-25758124 Email: iob197@iob.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
[Under Proviso to Rule 8(6) of Security Interest (Enforcement) Rules]

E-Auction Sale Notice for Sale of immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/ charged to Indian Overseas Bank, the possession of which has been taken by the Authorised Officer of Indian Overseas Bank, will be sold on "As is where is", "As is what is" and "Whatever there is" basis as per details mentioned hereunder:

Sl.	NAMES OF BORROWERS / NAMES OF GUARANTORS	AMOUNT DUE TO INDIAN OVERSEAS BANK	DESCRIPTION OF THE IMMOVABLE PROPERTY	TYPE OF POSSESSION	RESERVE PRICE / EARNEST MONEY DEPOSIT / BID MULTIPLIER	DATE OF AUCTION / LAST DATE FOR SUBMISSION OF EMD / CONTACT PERSON
1.	M/s Shree Hari Overseas 1. Mrs. Pallavi Gupta 2. Mr. Deepak Gupta 3. Mr. Alok Gupta 4. Mrs. Sharda Gupta	Rs. 37,50,490.80 as on 30.09.2022 with further interest & costs	Freehold Commercial property situated at Unit No. G-24, Ground floor, NDM-2 Building, Netaji Subhash Place, Plot No. D-1, 2, 3 Wazirpur District Centre, Pitampura, New Delhi-34 Owned by Mrs. Pallavi Gupta. Area: 560.44 Sq. Ft. (Property id- IOBA1997SHRIHARI) None Dues Towards maintenance & electricity charges etc upto Dec 2022 of Society Rs.25.00 Lakh /- (approx)	Physical	Rs. 1,43,71,000/- Rs. 14,37,100.00 Rs. 50000/-	29.04.2023 28.04.2023 till 05.00 P.M

• Statutory /Other/Misc dues: Not Known to us.
 • Wherever applicable, the Reserve Price is inclusive of 1.00% Tax under Sec. 194(I) of IT Act
 • For detailed terms and conditions of the sale, please refer to the link provided on Indian Overseas Bank's website i.e. www.iob.in [https://www.iob.in/TenderDetails.aspx?Tendertype=E_Auction] or <https://ibapi.in>
 • This may also be treated as a Notice under rule-8(6) / Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date
 • Submission of EMD starts from 14.04.2023

Date : 12.04.2023 **Place : New Delhi** **Authorised Officer**

Indian Overseas Bank
Jangpura Branch, 115 Masjid Road, Bhogal New Delhi-110014
Phone: 24375115, Email: iob2792@iob.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
[Under Proviso to Rule 8(6) of Security Interest (Enforcement) Rules]

E-Auction Sale Notice for Sale of immovable Asset under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/ charged to Indian Overseas Bank, the possession of which has been taken by the Authorised Officer of Indian Overseas Bank, will be sold on "As is where is", "As is what is" and "Whatever there is" basis as per details mentioned hereunder:

Sl.	NAMES OF BORROWERS / NAMES OF GUARANTORS	AMOUNT DUE TO INDIAN OVERSEAS BANK	DESCRIPTION OF THE IMMOVABLE PROPERTY	TYPE OF POSSESSION	RESERVE PRICE / EARNEST MONEY DEPOSIT / BID MULTIPLIER	DATE OF AUCTION / LAST DATE FOR SUBMISSION OF EMD / CONTACT PERSON
1.	Mr Aashish (Borrower/ Mortgage) Mr Pradeep Kumar (guarantor)	Rs. 21,86,339.28 (Rupees Twenty One Lacs Eighty Six Thousand Three Hundred and Thirty Nine and Twenty Eight Paise Only) as on 31.03.2023	Equitable Mortgage of property at Flat No TF-2 Third Floor Plot No 898 Sector 1 Vasundhara Ghaziabad Uttar Pradesh in the name of Mr Aashish bounded by North: 9 m wide Road South: Plot No 1/899 East: 15m wide road West: Private Flat No TF-3	Symbolic Possession	Rs 21,47,000/- Rs 2,14,700/- Rs. 25000/-	19.05.2023 18.05.2023 Mr. Nitin Maan Ph : +91 7060099632
2.	1) Mrs Vineeta Tyagi (Borrower/Mortgagor) 2) Mr Mukkesh Kumar Tyagi Borrower/Mortgagor	Rs. 70,40,245.31 (Rupees Seventy Lacs Forty Thousand Two Hundred Forty Five and Thirty One paise only) as on 26.03.2023	Equitable mortgage of Flat No 903 9 th Floor Tower No E1 Bharat City, Village Nistoli and Afjapur, Pargana Loni, Indraprastha Yojana, Ghaziabad, Uttar Pradesh 201003 in the name of Vineeta Tyagi and Mukkesh Kumar Tyagi bounded by North: Open South: Open East: Open West: Corridor	Symbolic Possession	Rs 77,35,000/- Rs 7,73,500/- Rs 25000/-	19.05.2023 18.05.2023 Mr. Nitin Maan Ph : +91 7060099632

• Wherever applicable, the Reserve Price is inclusive of 1% Tax under Sec. 194(IA) of IT Act
 • For detailed terms and conditions of the sale, please refer to the link <https://ibapi.in>
 • This may also be treated as a Notice under rule-8(6) / Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about holding of e-auction on the above mentioned date
 • Submission of EMD starts from 18.04.2023
 • Date of Inspection: 15.05.2023

Date : 13.04.2023 **Place : New Delhi** **Authorised Officer**



\$7 BN OF IPHONES MADE IN INDIA IN FY22

Apple triples India iPhone production

The US firm now makes 7% of its iPhones in India

SANKALP PHARTIYAL
April 13

APPLE ASSEMBLED MORE than \$7 billion of iPhones in India last fiscal year, tripling production in the world's fastest-growing smartphone arena after accelerating a move beyond China.

The US company now makes almost 7% of its iPhones in India through expanding partners from Foxconn Technology Group to Pegatron, people familiar with the matter said.

That's a significant leap for India, which accounted for an estimated 1% of the world's iPhones in 2021.

Apple is exploring ways to reduce its reliance on China as tensions between Washington and Beijing continue to escalate. Its longtime partners, who make most of the world's iPhones from sprawling factories in China, have added assembly lines at a rapid pace over the past year, the people said, declining to be named as the information isn't public.

The world's most valuable company struggled last year with chaos at Foxconn's main "iPhone City" complex in Zhengzhou, which drove home vulnerabilities in Apple's supply chain and forced it to cut output estimates. At the same time, Prime Minister Narendra Modi has dished out a spate of incentives to boost local manufacturing.

Of the total production, Apple exported \$5 billion of iPhones in the year ended March 2023, nearly four times as much as the previous period, the people said. Apple will likely try to manufacture the next iPhones in India at the same time as in China, sometime in the fall of 2023. If so, that will be the first time that iPhone assembly begins



CHANGING PRIORITIES

■ Apple is exploring ways to reduce its reliance on China as tensions between Washington and Beijing continue to escalate

■ The world's most valuable company struggled last year with chaos at Foxconn's main "iPhone City" complex in Zhengzhou

concurrently in the two countries. And if the aggressive expansion of its suppliers continues, Apple could assemble a quarter of all its iPhones in India by 2025. Representatives for the US company declined to comment.

Even before last year's iPhone city flareup, Apple had recognised the need to diversify its supply chain. It successfully lobbied for incentives in India and pushed suppliers Foxconn, Wistron and Pegatron to ramp up locally. The trio, which together employ some 60,000 workers in India, make models ranging from the ageing iPhone 11 to the latest iPhone 14 in the country.

That's helped place Apple at the heart of India's ambitions to become a major manufacturing hub and alternative location to China. Apple is among the world's most exacting when it comes to manufacturing: its production chain encompasses hundreds of companies across the world and employs millions, much of that now in China.

The migration of iPhone production represents an eco-

nomical triumph for India that could have implications for how other US brands plan their futures. For Apple, the country itself represents a fount of future growth, at a time the Chinese economy is sputtering after years of punishing Covid Zero restrictions.

Apple will open its first two retail stores in India next week, one in the financial hub of Mumbai and another in the capital New Delhi. Chief executive Tim Cook is scheduled to fly in to personally inaugurate the two stores, underscoring the domestic market's rising importance.

Cupertino, California-headquartered Apple has also sought changes in the country's labour laws as part of its effort to expand local production and create mega factories.

Its largest contract manufacturer, Foxconn, plans to invest about \$700 million on a plant in a southern state to make phone components and possibly iPhones.

Foxconn, Wistron and Pegatron representatives didn't immediately respond to requests for comment.

—BLOOMBERG

EXPLAINER

THE GREEN DEPOSIT FRAMEWORK

Recognising that climate change is one of the most critical challenges in the present era, the Reserve Bank of India (RBI) on April 11 issued a framework for banks to accept and promote green deposits. **Piyush Shukla** takes a look at what this entails and how the progress under the framework will be reviewed, among other things



Green versus fixed deposits

WHILE BANKS offer nearly similar interest rates on both green deposits and fixed deposit schemes, the end-use of the funds is different. While a bank may use capital raised via fixed deposit to lend or invest in even carbon-heavy sectors, they cannot use proceeds from green deposits for non-environment friendly projects. New or existing extraction, production and distribution of fossil fuels, nuclear power, waste incineration, alcohol, weapons, tobacco, gaming, landfills, and palm oil industries will be excluded from green deposit funding.

The proceeds from green deposits can be used to fund projects in 9 sectors — renewable energy, energy efficiency, clean transportation, climate-change adaptation, sustainable water and waste management, pollution prevention and control, green buildings, management of living natural resources, and biodiversity conservation.

The framework

A GREEN DEPOSIT is an interest-bearing instrument received by banks for a fixed period, the proceeds of which are earmarked for green-financing, such as funding of renewable energy projects.

Per the RBI framework, banks will offer the deposits as cumulative/non-cumulative deposits. On maturity, the green deposits would be renewed or withdrawn at the choice of the depositor.

The green deposits shall be denominated in rupees only. Banks and NBFCs shall put in place a comprehensive board-approved policy on green deposits, laying down all aspects in detail for the issuance and allocation of green deposits and a copy of the policy on 'green deposits' shall also be made available on their websites.

All banks EXCEPT RRBs, LABs CAN RECEIVE GREEN DEPOSITS

9 areas WHERE PROJECTS CAN BE FUNDED FROM GREEN DEPOSITS

HDFC INDUSIND, DBC INDIA, FEDERAL BANK ALREADY HAVE GREEN DEPOSITS

Nuclear POWER AMONG PROHIBITED AREAS

Who can accept green deposits

SOME BANKS are already accepting green deposits and the framework is intended to formalise the instrument. Housing Development Finance Corp (HDFC), IndusInd Bank, Federal Bank and DBS Bank offer such deposits. For less than ₹2 crore amount of deposits, Federal Bank has a green deposit scheme of 2,222 days where it offers up to 6.6% interest, as per its website. DBS Bank India, meanwhile, announced the launch of its green deposit programme for corporate clients last year.

The framework applies to all scheduled commercial banks and small finance banks (except for regional rural banks and local area banks) and non-banking finance companies (including housing finance companies). Both corporate and individual customers can invest in green deposits.

The review of the deployment of green deposit proceeds

THE ALLOCATION of funds raised through green deposits during a financial year shall be subject to an independent Third-Party Verification (TPV) on an annual basis. The TPV must ascertain, at the very minimum, that the proceeds were used in accordance with the provisions on eligible green activities/projects,

and cover policies, including project evaluation and selection, management of proceeds, and validation of the sustainability information provided by the borrower to the banks and reporting and disclosures.

The lenders have also been tasked with impact assessment. With the assistance of external

firms, they must "annually assess the impact associated with the funds lent for or invested in green finance activities/projects... In case (they) are unable to quantify the impact of their lending/investment, they shall disclose, at the minimum, the reasons, the difficulties encountered, and the time-bound

future plans to address the same." Further, a review report shall be placed by the lenders before their Boards within three months of the end of the financial year, covering amount raised under green deposits in the previous fiscal, list of green activities, details of projects to which proceeds have been allocated, among others.

IN THE NEWS



Wagering barred in all forms: MoS IT

ONLINE GAMING rules do not need to get into the nuances of chance or skills as wagering is barred in all forms of games irrespective of the nature of the game, Union minister Rajeev Chandrasekhar said in a tweet on Thursday. **PTI**

IMF MD Georgieva praises Ajay Banga

IMF MANAGING director Kristalina Georgieva on Thursday applauded Indian-American Ajay Banga, who is slated to be the president of the World Bank, for his commitment to inclusion and opportunities for all. **PTI**

'Insolvency resolution needs innovation'

AMID INSTANCES of long delays in insolvency resolution process of various companies, IBI chief Ravi Mital on Thursday said resolution requires innovation and "over regulation is not a solution". **PTI**

Over 10K new Covid cases reported

INDIA'S COVID-19 caseload on Thursday crossed the 10,000 mark with 10,158 daily new cases. The total number of active cases in the country has risen to 44,998. **FE BUREAU**

After I-T, ED at BBC door, registers case

EXPRESS NEWS SERVICE
New Delhi, April 13

THE ENFORCEMENT DIRECTORATE (ED) has registered a case against British Broadcasting Company (BBC) India under the Foreign Exchange Management Act (FEMA) for alleged foreign exchange violations. The case was registered two weeks ago and the agency has questioned six employees, including one of the directors of BBC India, officials said.

The ED action follows surveys by the Income-Tax Department in February at BBC premises in New Delhi and Mumbai for the firm's alleged "non-compliance" with transfer pricing rules and diversion of profits.

The tax department's action came after the British broadcaster had on January 17 released a documentary on the 2002 Gujarat riots titled "India: The Modi Question".

On January 20, the Centre ordered YouTube and Twitter to take down links sharing the documentary with officials saying it was found to be "undermining the sovereignty and integrity of India."

Sources said ED has called for documents and the recording of statements of some company executives under provisions of the FEMA.

The probe is essentially looking at purported foreign direct investment (FDI) violations by the company. "Questioning is going on," an official said.

Asked about the timing of the action against BBC at the India Today conclave, Union home minister said that correspondence between tax authorities and the company had been on for three years.

Shah had questioned the timing of the documentary saying it was about events in 2002 and was being released a year before elections in 2024. After three days of surveys in February, the Income Tax department had said it had



The ED action follows surveys by the Income-Tax Department in February at BBC premises in New Delhi and Mumbai for the firm's alleged "non-compliance" with transfer pricing rules and diversion of profits

found "several discrepancies and inconsistencies with regard to transfer pricing documentation".

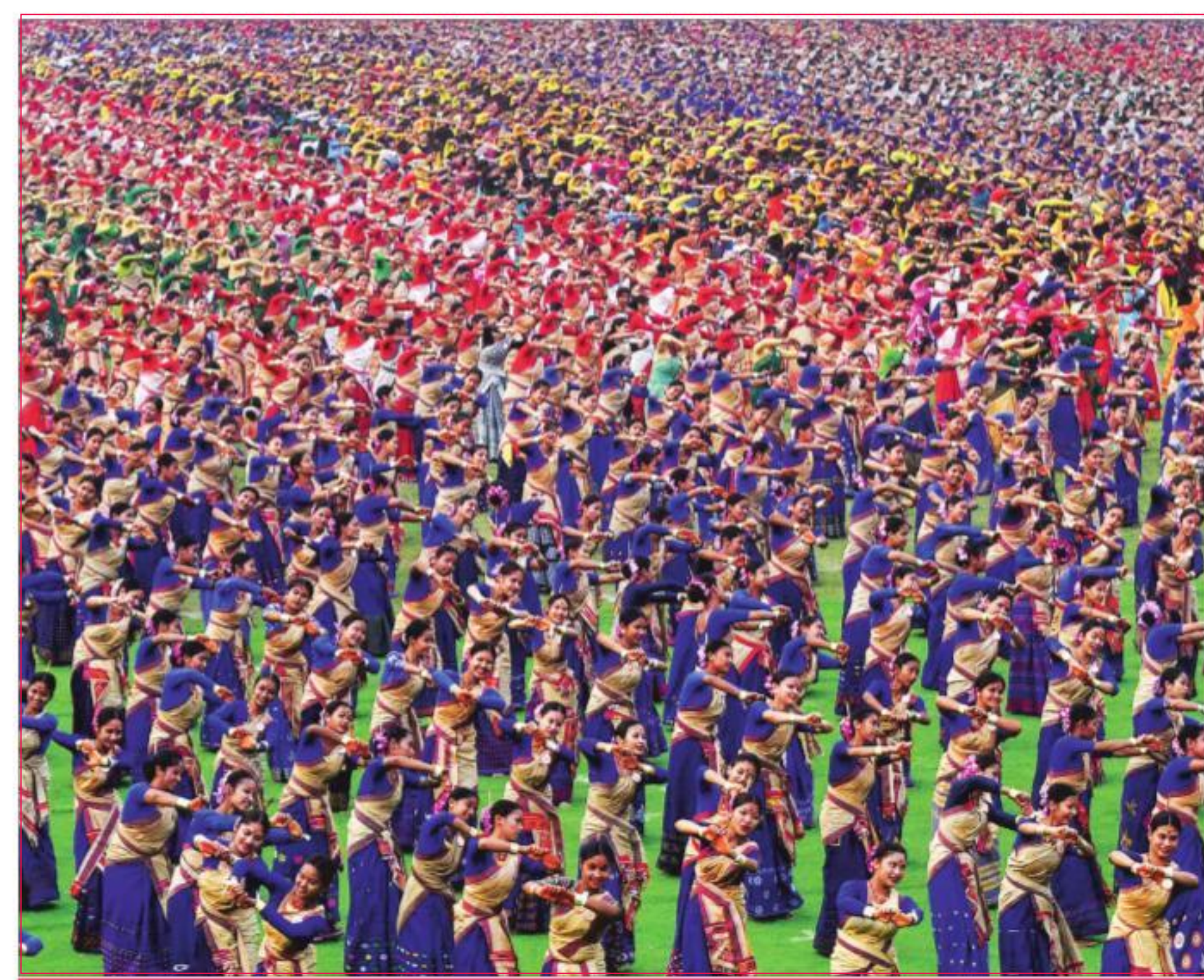
It also said the income and profits shown by various BBC group entities are "not commensurate with the scale of operations" in India.

The BJP accused the BBC of "venomous" reporting. BBC denied any wrongdoing and said it would "continue to cooperate with the authorities."

The Opposition questioned the timing of the tax survey calling it tactics of "intimidation". Incidentally, in December 2022, the Delhi Bench of the Income Tax Appellate Tribunal had ruled that revenue received by the company from distribution of BBC World News Channel in India, is "not in the nature of royalty".

It had also said that such revenue had already been offered to tax by the Indian entity, BBC World India Pvt. Ltd. And that "no part of such income can again be attributed to the assessee notionally and taxed in India."

BIHU DANCERS ATTEMPTING GUINNESS RECORD



Dancers performing to set a Guinness world record during an event celebrating Rongali Bihu festival in Guwahati on Thursday **PTI**

New WhatsApp features to include account safety, device verification

FE BUREAU
New Delhi, April 13

INSTANT MESSAGING APP WhatsApp on Thursday announced additional security features such as account protection, device verification, and automatic security codes for users. The features will be deployed by the company within the coming months, it said in a blog.

The account protect feature will involve an extra security verification if a user moves its account from old to new device. The company will ask the users to verify on their old device before switching to a new device. "If you need to switch your WhatsApp account to a new



device, we want to double check that it's really you. This feature can help alert you to an unauthorised attempt to move your account to another device," WhatsApp said in its blog. To tackle the growing issue of mobile device malware, WhatsApp has introduced

device verification feature. The feature that is currently available on Android, will protect devices against advance account takeover (ATO) attacks that send messages without the user's knowledge or permission.

Once malware is present on user devices, attackers can use the malware to capture the authentication key and use it to impersonate the victim to send spam, scams, phishing attempts, etc. to other potential victims.

"Device verification will help WhatsApp identify these scenarios and protect the user's account without interruption," the company said. Through automatic security codes feature, the com-

pany helps users to ensure that they chat with the intended recipient, and their connection is secured.

"We are rolling out a security feature based on a process called Key Transparency that allows you to automatically verify that you have a secure connection. What it means for you is that when you click on the encryption tab, you'll be able to verify right away that your personal conversation is secured," the company said.

On Wednesday, WhatsApp announced a campaign called Stay Safe with WhatsApp through which it aims to highlight several safety features that are pre-built on the messaging app.

INS slams rules on 'fake news'

FE BUREAU
New Delhi, April 13

THE INDIAN NEWSPAPER Society (INS) has urged the Centre to withdraw the IT Rules amendment notified on April 6, stating that it would have the effect of the government or its designated agency enjoying "absolute" and "arbitrary" power to determine what was fake or not in respect of its own work, and order its takedown from Internet platforms.

In a statement issued on Wednesday, INS said it is "deeply disturbed" by the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. "As per the newly notified rules, the ministry will enjoy the power to constitute a fact-checking unit, which will have sweeping powers to determine what is 'fake or false or misleading' with respect to 'any business of the central government'." The said fact-checking unit will also have the power to issue instructions to intermediaries, including social media platforms, Internet service providers and other service providers, to not host such content and take out the content if it has been published," the INS said.

"Such power is seen to be arbitrary, as it is exercised without hearing the parties, and thus a violation of all principles of natural justice and has the effect of the complainant acting as the judge," the statement said.

"It is also to be noted that the so-called fact-checking unit can be constituted by the ministry through a simple notification published in the Official Gazette. The notified rules do not specify as to what would be the governing mechanism for such a fact-checking unit, what sort of judicial oversight would be available in the exercise of its powers, whether there would be the right to appeal and soon. All this, we are constrained to say, tantamounts to censorship of the press, and thus a violation of the principle of freedom of expression," the INS said.