

Markets: Beating Volatility

NBFCs' Funding Costs to Rise as Banks Cut Back

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22620.35 3.36
Sensex	74382.24 3.20

MSCI India	1622.60	3.75	Nikkei	38490.17	0.89
MSCI EM	2769.86	1.01	Hang Seng	18424.96	0.10
MSCI BRIC	615.84	0.26	Kospi	2689.50	1.03
MSCI World	16025.70	0.03	Straits Times	3330.01	0.27

Oil (\$/BRL)

DUBAI CRUDE	78.74
LAST*	0.83
Absolute Change	0.66

GOLD RATE

	US (\$/Oz)	India (₹/10Gm)
OPEN	2326.40	72139
LAST*	2340.60	71900
Prev(%) chg	0.66	0.16

FOREX RATE (₹-₹ Exchange Rate)

	OPEN	LAST*
	83.53	83.36

Market on Twitter @ETMarkets

FMCG, healthcare, and information technology stocks draw interest; capital goods, electric utilities, and PSU stocks could lose some momentum in the near term

Rural Demand Theme Blooms on Higher Govt Spend Hopes

Ruchita.Sonawane @timesgroup.com



Mumbai: Investor money is shifting to defensive shares like FMCG (fast-moving consumer goods), healthcare, and information technology from recent favourites such as capital goods, electric utilities, and public sector stocks following the lower-than-anticipated seats for the Bharatiya Janata Party in the recent elections.

While the consumption story is gaining momentum after the election results on expectations that the new government will focus more on rural spending, analysts say investors will wait for the Union Budget to confirm the sector's revival amid concerns over rich valuations. Marico rose 5.86% while Godrej Consumer Products gained 5.58% on Wednesday. Nestle India, ITC and Britannia moved up between 2% and 3% while Hindustan Unilever and Dabur ended 4.29% and 3.74% higher, respectively. The NSE FMCG Index rose 4.4%, while the Nifty gained 3.4%. "The markets are a bit worried about multiples in PLI-related sectors since the new government is in a coalition and is expected to give an impetus to the bottom end of the pyramid," said Nikhil Ranka, CIO - equity alternatives, Nuvama Asset Management. "The focus is shifting from manufacturing and capex themes towards consumption sectors." On Wednesday, the Manufacturing Index rose 3.7% and the Infrastructure Index gained 2.8% in a relief rally after the previous day's slump.

Ranka said that the stocks based on rural demand are picking up pace as the budget is expected to focus on social spending prior to the state elections. While there has been a shift towards consumption sectors, investors should wait for the right valuations, said analysts.

"FMCG is showing signs of a turnaround and based on the fundamen-

talists this may last for a while," said Seshadri Sen, Head of Research and Strategist, Emkay Global Financial Services. "However, if the valuations get too expensive, the stocks may not compound at the desired rate of return."

Consumer stocks have been out of investor favour in recent years due to rich valuations, pressure on profitability and slowdown in India's rural economy. Meanwhile, shares of companies in manufacturing and infrastructure have been the top performers.

Analysts said investors would watch the space longer to see if the change is more permanent.

"The broad thesis is that the rural distress has impacted the election outcome, and this has led the markets to anticipate some welfare spending; however, administrations don't change as quickly." Analysts said that the impact of coming up with welfare spending might not play out since the turnaround time for the impact to take place is very less with upcoming state elections. "The BJP has not been very keen with direct subsidy-driven welfare spending but even if they decide to come up with schemes, there is no guarantee on whether it would offset setback of the election outcome," said Sen.

ELECTIONS & MARKETS

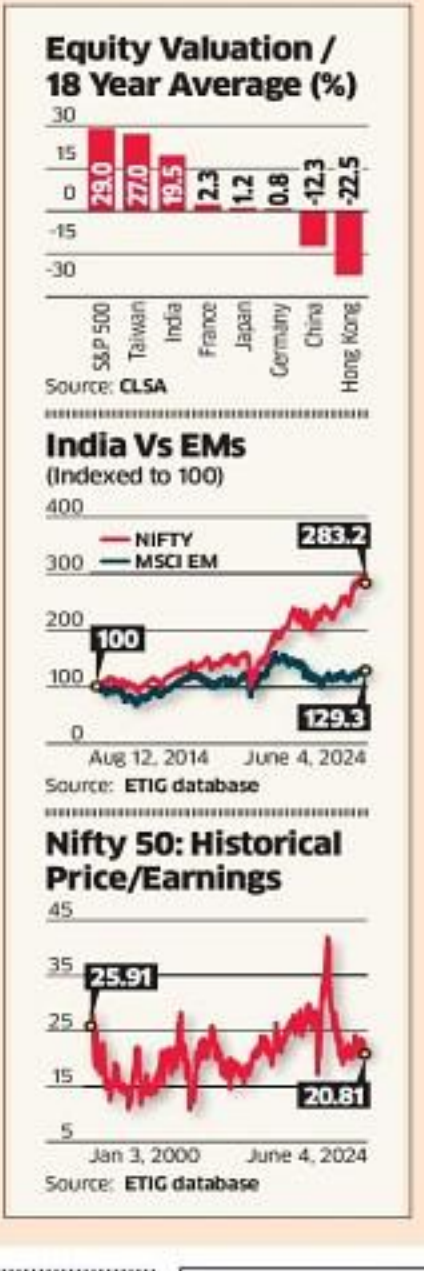
A Welfare Reset can Erode India's Valuation Premium

Ashutosh.Shyam @timesgroup.com

ET Intelligence Group: India's market valuation and relative premium to the emerging markets may come down in the near term amid the possibility of higher allocation to social welfare schemes by the government.

The Nifty 50 index trades at 19 times one-year forward earnings, making India one of the most expensive markets in the world. This is about 20% higher than its long-term average. Nearly half of the Nifty 50 constituents currently trade at a premium to their historical averages.

Among major global indices, the S&P 500 trades at a forward price-earnings (P/E) of 20.6, 29% higher than the long-term average. The Taiwanese benchmark index with a P/E of 17.7 is 27% more expensive than its historical average valuation. The extent of stretched valuation can be gauged from the fact that the spread between the Nifty earnings yield—the inverse of P/E—and 10-year bond yield, has expanded to 180 basis points against the long-term average of 100 bps. Historically the spread has been around 180-200 bps when the market peak. With India's market cap at around \$5 trillion, the country's share in the global market cap is at 4%.



STOCK PICKS

Following the recent plunge in small-cap and mid-cap shares, here are some of the latest stock recommendations by analysts. These stocks are expected to return between 23% and 49% as per analysts' price targets.

Kotak Securities

TATA MOTORS
LTP: ₹929 Target Price: ₹1,100

WE EXPECT FY25-26 performance to remain healthy, led by steady JLR business performance, market share gain in the passenger vehicle and commercial vehicle segments and net cash balance sheet by FY25.

ZOMATO

LTP: ₹183.7 Target Price: ₹225

IN MARCH 2024 QUARTER, Zomato's food delivery gross order value growth was 28.5% year-over-year, surpassing estimates. Food delivery contribution margin of 75% was also impressive compared to 71% in Dec 2023 quarter

FIVE-STAR BUSINESS FIN

LTP: ₹738.9 Target Price: ₹875

EXPANSION IN BRANCHES - 80-100 new branches per year - and sales team are the main drivers of AUM growth for Five Star over the medium term.

IIFL Securities

CUMMINS INDIA
LTP: ₹3,364.5 Target Price: ₹4,351

ROBUST DOMESTIC DEMAND, favourable mix, benign input costs and various cost optimisation initiatives drove 45% PAT growth for 2nd consecutive year. Recovery in exports is likely by the end of 2024.

EUREKA FORBES

LTP: ₹435 Target Price: ₹585

SUCCESSIVE QUARTERS OF double-digit volume growth aid market share gains in water purifiers as well as cleaning. Stock is attractively priced at 39 times FY26 EPS with strong leadership stature and earnings growth profile vs peers.

SEBI MANDATE

Investors to Get Direct Payout of Securities Now

Move to protect clients' securities, prevent misuse by stock brokers



Mumbai: The Securities and Exchange Board of India (Sebi) has mandated that investors should receive their securities directly to their demat account from clearing corporations.

The move is aimed to protect clients' securities and to ensure that the stock broker segregates securities of the clients so that they are not vulnerable to misuse.

At present, the securities received in payout are pooled by the broker and then credited to the respective client demat account.

"In our current process, for all positions without dues we immediately transfer to beneficiary account of clients. The new process will be better, clearing corporation will directly credit to the clients based on dues reported submitted," said A. Balakrishnan, executive director, Geojit Financial Services.

"This will eliminate one leg and is a good move from the regulator. Auto pledge for funded stocks will give ease of doing

business. The regulator in the past had found that at times brokers misuse clients securities for their own purpose. Sebi said clearing corporations should provide a mechanism for brokers to identify the unpaid securities and funded stocks under the margin trading facility.

The regulator said brokers should hold funded stocks under the margin trading facility only by way of pledge.

For this purpose, brokers would have to open a separate demat account in which only funded stocks in respect of margin funding should be kept and no other transactions would be permitted, it said in a circular on Wednesday.

Oil Holds Near 4-Month Low

London: Oil hovered near a four-month low as higher US inventories added to bearish sentiment, compounded by OPEC+ plan to boost supply.

\$74 per barrel after the US Energy Information Administration reported that US crude stockpiles expanded by 1.23 million barrels. WTI has posted five straight days of losses.

Hindalco Defers Novelis' \$945m US Listing

Our Bureau

Mumbai: Hindalco Industries, the metals flagship of the Aditya Birla Group, has postponed the proposed \$945-million listing of Novelis Inc on concerns that potentially low-premium valuations for the US subsidiary of the aluminium maker could weigh on the valuation of the consolidated Indian entity listed in Mumbai, said experts.

Novelis, on Wednesday cited "market conditions" as the reason for postponing its initial public offering. "Novelis will continue to evaluate the timing of the offering

in the future," it said in a statement.

Novelis was acquired by Hindalco just before the global financial crisis to expand beyond its home bailiwick in a blockbuster M&A deal that sought to bolster its global business in metal cans and automotive components.

"The valuation range it was estimating for the IPO was decent, at 7.5x-8.2x FY26 EBITDA, at a significant premium to peers," Satyadeep Jain, research analyst at Ambit Capital, told ET. "However, it would seem to us that during roadshows, investors may not have been comfortable with the multiple it was seeking. There was likely no point going ahead and risking Hin-

dalco valuation, hence the decision to postpone," he said.

STRETCHED VALUATIONS? Novelis, last week, announced that it is looking at a price band of \$18-\$21 per share for its public offering. This implied a market value of \$12.6 billion for the company at the upper end, and a valuation of over 8 times on an enterprise value to EBITDA basis. Among the comparable peers for Novelis include Japan-based UACJ Corp, which is valued around 6.5 times its FY26 EBITDA and France-based Constellation, which is valued at less than 6 times its EV/EBITDA, Jain said.

FPs Shrug Off Poll Results, Buy More of Indian Bonds

Bhaskar Dutta

Mumbai: A weaker-than-expected performance of the National Democratic Alliance in the polls may have sent foreign investors scurrying to sell equities on Tuesday, but the political caprices did not dim international money managers' view on another asset class - Indian government bonds.

On a day when foreign investors sold equities worth Rs 12,436 crore, they increased their holdings of fully accessible government bonds by Rs 1,885.23 crore to Rs 1.73 lakh crore, latest data released by the Clearing Corporation of India Limited (CCIL) showed.

The overseas uncertainty on equities notwithstanding, market players said that a confluence of factors would ensure foreign interest in sovereign bonds going ahead. The supportive factors include relatively lucrative returns from Indian debt, the upcoming inclusion in a JP Morgan bond index and hopes that the newly elected government would not derail its fiscal commitments. "We also believe that foreign inflows into Gsecs are likely to still persist in coming months. Looking at past elections, the pace of foreign inflows into INR debt tends to slow during the voting period but strongly rebounds following the election results," said Pranjal Bhandari, chief economist, India and India, HSBC. Starting June 28, fully accessible Indian government bonds will be included in JP Morgan's GBI-EM Global Index suite, a development that is being bringing at least \$20 billion worth of foreign flows into domestic debt over the next ten months. Foreign investors have already poured in Rs 78,418.34

core into fully accessible government bonds since September 28, 2023, the day that JP Morgan made the announcement.

"...we believe that the upcoming inclusion of India government bonds in the GBI-EM Index from 28 June will still likely support foreign inflows into Gsecs and foreign demand for Gsecs is likely to remain in the absence of any big policy shift," Bhandari said.

On Tuesday, yield on the 10-year benchmark government bond closed nine basis points higher at 7.04%, providing an opportunity for foreign players to pick up local bonds at relatively cheaper levels. Bond prices and yields would tend towards caution ahead of the full Budget in coming weeks, most traders do not see the 10-year bond yield rising much above the 7.10% mark. "FPI buying in government securities on Tuesday was mainly on account of rising yields amid a supportive global backdrop. FPIs will continue to show interest in Indian bonds based on two factors - a supportive global macroeconomic backdrop as well as continuity."

On the global front, the broad themes that have propelled foreign flows into Indian bonds is a sharp decline in crude oil prices and US Treasury yields. Crude oil prices, which have a major bearing on India's inflation and trade deficit - given the country's dependence on imports of the commodity - have plummeted 8% over the past two days on concerns of oversupply.

Meanwhile, yield on the 10-year US Treasury yield has dropped close to 30 basis points over the past five Indian trading days, boosting the appeal of higher-yielding Indian bonds for foreign investors.

DAIRY CO STOCK HITS 20% UPPER CIRCUIT

Heritage Foods Zooms On Naidu's Poll Victory

Our Bureau

Mumbai: Shares of Heritage Foods (HFL) hit the 20% upper circuit at ₹546.95 Wednesday after N. Chandrababu Naidu's Telugu Desam Party (TDP) won a landslide mandate in the Andhra Pradesh state elections and secured 16 seats in the Lok Sabha.

Naidu's family members own Heritage Foods. Chandrababu Naidu is poised to become the Chief Minister of Andhra Pradesh and play a significant role in the central government as the leader of the second-largest party in the National Democratic Alliance (NDA).

The ruling Bharatiya Janata Party failed to secure a clear majority in the general election and will now have to rely on other parties, including TDP.

Founded in 1992 by Chandrababu Naidu, Heritage Foods (HFL) is a key player in the Indian dairy sector, with a wide product portfolio. The company has emerged as one of the largest private dairies in South India, with its influence extending to select North Indian states as well. Chandrababu Naidu's son, Nara Lokesh, is the promoter of the company.

The stock has rallied 129% in the last six months compared to a 7.34% gain in the Sensex. However, domestic institutional investors have reduced their stake in the company over the last year, from 15.90% in March 2023 to 11.74% in March 2024.

The company has set an ambitious revenue target of ₹6,000 crore by FY27, aiming for a CAGR growth of 17% over FY2023-FY27. The company plans to invest 4-5% of its revenue in capital expenditures going forward.

A large part of the capex will be utilised for expanding the capacities of value-added products (VAP) such as curd, beverages, flavoured milk, and ice cream.



NOTICE LOSS OF SHARE CERTIFICATE

Registered Office: Unilever House, D.D. Savant Marg, Chakola, Andheri (East), Mumbai, Maharashtra-400099.

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has/have been lost/misplaced and the holder(s) of the said securities / applicant(s) has/have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Name(s) of holder(s) (and Jt. holder(s), if any)	Kind of Securities and face value	Security Certificate No.	Distinctive Nos.	No. of Share
Daksha Gordhanbhai Shodhan	1/-	5272104	115599911 115600020	320

(Place) Ahmedabad (Name of holder(s) / Applicant(s)) DAKSHA GORDHANBAI SHODHAN (Date) 06/06/2024

RO:12815 RO.DT:05.06.2024,W:8.00,H:15.00

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 JAIPRAKASH ASSOCIATES LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	JAIPRAKASH ASSOCIATES LIMITED (IN CIRP)
2. Date of incorporation of corporate debtor	15th November 1995
3. Authority under which corporate debtor is incorporated/registered	ROC Kanpur
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L14108UP1895PLC019017
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Sector 128, Noida, Uttar Pradesh, India, 201304 Corporate Office: 6/4M Site-4 Industrial Area Gurgaon, Gurgaon, Haryana, India, 201010
6. Insolvency commencement date in respect of corporate debtor	03rd June 2024
7. Estimated date of closure of insolvency resolution process	30th November 2024 (180 days from the insolvency commencement date)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Bhuvan Madan IBBI/IPA-001/IP-01/004/2017-2018/11655
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: A-103 Ashok Vihar Phase-3 (Behind Laxmi B Colony), Delhi-110052 Email id: madan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Sector 128, Noida, Uttar Pradesh, India, 201304 Kindly ensure to send all claim and claim related queries and documents to the above address. For any other queries please mail to: cirp@jka.com
11. Last date for submission of claims	17th June 2024 (14 days from the date of appointment of IRP)
12. Classes of creditors, if any, under class (b) of sub-section (1A) of section 21, ascertained by the interim resolution professional	Allottees under real estate projects
13. Names of Insolvency Professionals identified to act as Authorized Representative in a class (Three names for each class)	(a) Mr. Amarjeet, IBBI Registration No. IBBI/IPA 001/IP/001/2018/317411 (b) Mr. Devendra Umrao, IBBI Registration No. IBBI/IPA/ICAN-02223/2019-2020/12940 (c) Mr. Gaurav Katiyar, IBBI Registration No. IBBI/IPA/001/IP/0208/2017-2018/10408
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web Link: https://ibbi.gov.in/en/home/insolvencyandbankruptcy (b) https://ibbi.gov.in/en/home/insolvency-professionals and https://ipafid.com Physical Address: The Insolvency and Bankruptcy Board (IBBI) 7th Floor, Mayapuri, Connaught Place, New Delhi-110001

Notice is hereby given that the Hon'ble National Company Law Tribunal, Ahmedabad Bench has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of Karkinos Healthcare Private Limited on 21 May 2024. (Copy of the order was uploaded on the Hon'ble NCLT portal and made available to the IRP on 04.06.2024)

The creditors of Karkinos Healthcare Private Limited are hereby called upon to submit their claims mandatorily by visiting the link <https://ibbi.gov.in/en/home/insolvencyandbankruptcy> with proof on or before 18 June 2024 to the Interim Resolution Professional or at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only by visiting the link <https://ibbi.gov.in/en/home/insolvencyandbankruptcy>. If any clarification/difficulty in accessing the website or relevant form, please write to iparkinos@gmail.com. Physical Address for forwarding claims: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India

Signature of Interim Resolution Professional: Sd/-
In the matter of Karkinos Healthcare Private Limited
Date: 06.06.2024
Place: Mumbai, India

PUBLIC NOTICE

That Chandrakant Jivanbhai Salvi is an intended Owner of Nondh No. 1330 measuring 74.4155 sq. mts., & 179.35 sq. mts. ground to third floor construction, of Ward No. 4, of Kala Mehtani Sheri, Sagrapura, City of Surat. That the Present Owner has informed us that, the following Document as described in schedule has been lost by him and that never ever it was used as security for obtaining any financial assistance by him or anyone else.

Any person or persons, society, institution, group, trust, banks etc. owing any right of ownership or possession or lien or claim of whatsoever nature in respect thereof are hereby informed to raise any such rights or claims, all within a period of 14 (Fourteen) Days from the date of publication of this notice personally before the undersigning along with all documentary proof in original, upon expiry of which, no rights or claims of whatsoever nature shall be Entertained.

SCHEDULE OF LOST ORIGINAL DOCUMENTS

Registered Will Regi No. 769, Dated 18/04/1960 & Its Regl Receipt.
Registered Will Regi No. 5718, Dated 01/07/1986 & Its Regl Receipt.
Date: 06/06/2024, SURAT
S/1208, Harijupa Main Road, Surat, Ph.(0261) 2412226,
Mob.98254 20370

Dineshchandra N. Upadhyay,
Pranav D. Upadhyay
Dhaval D. Upadhyay
Advocates

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 KARKINOS HEALTHCARE PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	KARKINOS HEALTHCARE PRIVATE LIMITED
2. Date of incorporation of corporate debtor	Companies - Mumbai
3. Authority under which corporate debtor is incorporated/registered	0020P/C342527
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	
5. Address of the registered office and principal office (if any) of corporate debtor	B/102, 7th Floor, Neelekanth Business Park, Kirti Village, Near Bus Depot, Wajaywihar, Mumbai City, Mumbai, Maharashtra, India, 400009 21.05.2024 (Copy of the order was uploaded on the Hon'ble NCLT portal on 04.06.2024)
6. Insolvency commencement date in respect of corporate debtor	17.11.2024 (180th day from the commencement of insolvency resolution process)
7. Estimated date of closure of insolvency resolution process	
8. Name and registration number of the insolvency professional acting as interim resolution professional	Rajesh Sureshchandra Sheth IBBI registration number : IBBI/IPA-002/IP-NO1022/2020-2021/13296
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: B-55, Shree Sai Society, 7th Floor, Aash Lanes, off S.V. Road, Andheri West, Near Shopping Stos, Mumbai City, Maharashtra, 400058 Email: rajeshsheth@gmail.com Correspondence Address: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India Correspondence Email ID: iparkinos@gmail.com
10. Address and email to be used for correspondence with the interim resolution professional	
11. Last date for submission of claims	18.06.2024
12. Classes of creditors, if any, under class (b) of sub-section (1A) of section 21, ascertained by the interim resolution professional	None, Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	None, Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web Link: Claim Filing - iparkinos.com Relevant forms are available at: https://ibbi.gov.in/en/home/insolvencyandbankruptcy . If any clarification/difficulty in accessing the website or relevant form, please write to iparkinos@gmail.com . Physical Address for forwarding claims: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of Karkinos Healthcare Private Limited on 21 May 2024. (Copy of the order was uploaded on the Hon'ble NCLT portal and made available to the IRP on 04.06.2024)

The creditors of Karkinos Healthcare Private Limited are hereby called upon to submit their claims mandatorily by visiting the link <https://ibbi.gov.in/en/home/insolvencyandbankruptcy> with proof on or before 18 June 2024 to the Interim Resolution Professional or at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only by visiting the link <https://ibbi.gov.in/en/home/insolvencyandbankruptcy>. If any clarification/difficulty in accessing the website or relevant form, please write to iparkinos@gmail.com. Physical Address for forwarding claims: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India

Signature of Interim Resolution Professional: Sd/-
In the matter of Karkinos Healthcare Private Limited
Date: 06.06.2024
Place: Mumbai, India

Climate Change: India Inc Needs to Walk the Talk on Compliance

51 of top listed 1,000 cos failed to follow environmental laws in FY23: Prime Database

Kiran.Somvanshi
@timesgroup.com

Mumbai: In the era of climate change, occasions such as World Environment Day assume significance for companies as well as businesses. However, India Inc's record on environmental compliances reveals a patchy picture where there is a steady increase in awareness of environmental protection but efforts on the ground still need to step up.



EIAs are typically required for projects involving industrial manufacturing, mining, infrastructure, power, waste management, water resources and handling of hazardous substances. The objective is to ensure that potential environmental impacts are considered and mitigated before project approval and implementation.

Companies such as Adani Ports & SEZ, Ambuja Cements, Coal India, GMDC, Patel Engineering, Ramco Cements, Tata Steel and Ultratech Cement have undertaken a high number of EIAs in FY23. Most companies get external independent agencies to undertake the EIAs.

In all 124 companies have disclosed having one or more operations or offices in or around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal

regulation zones etc) for which they have complied with the conditions of environmental approval or clearance.

And 51 of the 1,000 companies reported instances of not being compliant with specific environmental laws in FY23. Companies such as ACC, Ambuja Cement, IOCL and Sun Pharma have reported specific instances of non-compliance. As many as 34 companies have reported being ordered to pay penalties. For instance, Grasim Industries, in its FY23 annual report, disclosed paying a fine of Rs 2.07 crore to Jharkhand State Pollution Control Board for alleged pollution of water in final settlement without admitting liability.

The cases of violations commonly pertain to non-compliance of Air (Prevention and Control of Pollution) Act, Water (Prevention and Control of Pollution) Act, Environment Protection Act, Hazardous Waste Management and Handling Rules with fines levied by National Green Tribunal or the state pollution control boards. In most instances, the remedial action taken to become compliant has been disclosed. Sustainability experts are cautiously optimistic about level of environmental law compliance.

"Most companies are ensuring their basic compliance requirements. They are careful about

not getting entangled in any regulatory issues. However, when it comes to compliance on the ground, it varies across companies", said Anu Chaudhary, Global Head of ESG Consulting, Uniqus Consultech. "One of the biggest challenges is to get consistent and correct data, especially when companies operate through multiple locations. This is because data in each location may not be collected using the same methods. For example, in the case of banks, data may not be collected uniformly for all the hundreds of ATMs and remote branches. A few companies are still seen cutting corners like having borewells that are not reported, which invalidates their final data that shows water consumed to be more than water drawn. There is also an issue with the guidelines not being universally clear. What is considered hazardous waste in one state is not considered to be so in some other state," he said. There are companies adopting international environmental standards like ISO 14001 that provide a system for measuring and improving an organisation's environmental impact. For instance, last month drug major Lupin announced that all 12 of its manufacturing sites, its R&D centre, and corporate office in India have got ISO 14001 certification.

"However, the majority of companies are yet to have a stewardship view regarding the environment," said a senior ESG consultant who did not wish to be identified. "Companies typically have a need-based short term view regarding compliance with environmental laws. Compliance is mostly undertaken in-house in a pay-as-you-go framework", he said.

IPL Fan Chatter on Social Media

Interactive Avenues, the digital arm of IPG Mediabrands India, has launched 'IPL 2024: Unveiling The Fan Pulse', a social media listening report with insights into the digital conversation landscape surrounding the recently concluded season of the cash-rich league.

Virat Kohli surpassed **MS Dhoni** in IPL 2024 social chatter

Abhishek Sharma topped the charts among emerging players with **437K** mentions

RCB emerged as the most talked-about team with **10.7 million** mentions

IPL 2024 had **46 million** mentions on social media

IPL 2024 witnessed **10%** increase in overall mentions and net sentiment compared to 2023

RCB vs CSK qualifier generated higher buzz than the semi-finals and finals

Virat Kohli was the most popular player with **7.5 million** social media mentions

We leveraged powerful social media listening tools to gather and analyze extensive data from platforms like Twitter, Reddit, and popular cricket forums. Additionally, we used advanced analytics to study the social media landscape surrounding IPL 2024, including player controversies, performances, public sentiments, and emerging talent.

SHANTANU SIROHI, COO, Interactive Avenues

Average Temp Rises in 2023 Despite Fall in Heatwave Days

New Delhi: The number of heat wave days in the country declined to 111 in 2023 compared with 190 in 2022, even as average annual temperatures increased year on year, according to government data released on Wednesday.

A heat wave day is classified when the temperatures are 4.5 degrees Celsius more than normal or exceeded 45 degrees for two consecutive days. Our Bureau

Dutch Govt may Pay up to €3 b to Turn Tata Steel Plant Green



Bloomberg

3-YR PROJECT TO BEGIN FROM CURRENT FISCAL Maruti Plans to Invest ₹450 cr in Green Energy Projects

Our Bureau

Mumbai: Maruti Suzuki India plans to invest ₹450 crore in renewable energy initiatives like solar power and biogas over the next three years, starting from the current fiscal as it seeks to boost the company's environmental sustainability initiatives and make its operations greener, it said on Wednesday.

The company invested ₹120.8 crore in renewable energy projects in 2023-24. In line with its renewable energy plan, it has commenced production at the biogas plant at its Manesar plant. The initiative is in alignment with the ministry of new and renewable energy's 'Waste to Energy' programme. The learning from this pilot will be implemented at the company's upcoming manufacturing facilities.

Maruti plans to double its overall vehicle production capacity to four million units by 2031. In the works are two greenfield manufacturing sites in Haryana's Kharkhoda and Gujarat. The pilot biogas plant at Manesar is designed to produce 0.2 tonnes of biogas daily. The anticipated output is about 100,000

RO:12815
RO.DT:05.06.2024,W:8.00,H:15.00

problems in the surrounding area.

The Dutch parliament late Tuesday approved providing an unspecified amount of subsidies to the company to accelerate the renovation. External consultants estimate subsidies could reach €3 billion, according to a spokesperson for the Dutch Ministry of Economic Affairs and Climate.

Europe's second-largest steel plant — one of the Netherlands' top industrial employers — has been linked with elevated lung cancer rates and reduced life expectancy in the local area. It has been fined multiple times for emitting toxic raw cokes. Cokes, an essential ingredient in steel, are made by heating coal in the absence of air.

Negotiations with Tata Steel to reach an agreement on the funding have started, but the process is confidential and the ministry can't comment on the financial size of the subsidy yet, the ministry spokesperson said.

Tata is "pleased with the broad support" from the Dutch parliament to make the steelworks more sustainable, according to Tata Steel spokesman Peter van Boeschoten. The company declined to comment on the subsidy amount.

"Apart from the money we will put in our Green Steel plan ourselves, we will need government support, just like our competitors in Germany, Belgium and France, to establish a European level playing field as much as possible," Van Boeschoten said.

The hazardous emissions from Tata Steel's Dutch plant have been controversial for some time, but cleaning the plant up requires expensive upgrades.

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 JAIPRAKASH ASSOCIATES LIMITED

RELEVANT PARTICULARS

1. Name of corporate debtor	JAIPRAKASH ASSOCIATES LIMITED (IN CIRP)
2. Date of incorporation of corporate debtor	15th November 1995
3. Authority under which corporate debtor is incorporated/registered	RDC Kanpur
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	1141DEUP1995PLC019017
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Sector 12B, Noida, Uttar Pradesh, India, 201304 Corporate Office: 64/4 Site-4 Industrial Area Saran, Ghazipur, Uttar Pradesh, India, 201010
6. Insolvency commencement date in respect of corporate debtor	03rd June 2024
7. Estimated date of closure of insolvency resolution process	30th November 2024 (180 days from the insolvency commencement date)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Bhuvan Madan IBBI/IPA-002/IP-NO1021/2020-2021/13298
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: A-103 Ashok Vihar Phase-3 (Behind Laxmi Bai College), Delhi - 110052 Email: id.madan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Sector 12B, Noida, Uttar Pradesh, India, 201304 Kindly ensure to send all claim and claim related queries only at: circipjal.etaime@gmail.com For any other query please mail to: circipjal@gmail.com
11. Last date for submission of claims	17th June 2024 (14 days from the date of appointment of IRP)
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Affixes under real estate projects
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Mr. Amarpat, IBBI Registration No. IBBI/PA-001/IP-01504/2018-2019/12411 Mr. Devendra Umrao, IBBI Registration No. IBBI/PA-003/IPA-ICAN-00223/2018-2020/12940 Mr. Gaurav Kadiyar, IBBI Registration No. IBBI/PA-001/IP-00208/2017-2018/10409
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/en/interim/downloads/cirp http://jgkdnfs.com/ https://ibbi.gov.in/en/insolvency-professionals/ and http://jgkdnfs.com/ (b) Physical Address: The Insolvency and Bankruptcy Board (IBBI), 7th Floor, Maxwara Bhawan, Shankar Market, Connaught Circus, New Delhi - 110001

Notice is hereby given that the Hon'ble National Company Law Tribunal, Allahabad Bench has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of JAIPRAKASH ASSOCIATES LIMITED vide its order dated 03rd June 2024. The creditors of JAIPRAKASH ASSOCIATES LIMITED, are hereby called upon to submit their claims with proof on or before 17th June 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proper evidence, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate the choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class. Please under real estate project in Form CA.

Submission of false or misleading proofs of claims shall attract penalties.

Mr. Bhuvan Madan
A-103 Ashok Vihar Phase-3 (Behind Laxmi Bai College)
New Delhi, National Capital Territory of Delhi, 110052
IBBI Registration No. IBBI/PA-001/IP-01504/2018-2019/12411
Date: 06.06.2024
Place: Delhi
AFA Valid Till: 24th December 2024

ON STOPPING ANTI-DEPRESSANTS... One in 6 Patients Can Face Discontinuation Symptoms: Lancet

Teena.Thacker
@timesgroup.com

New Delhi: One in six patients who stop anti-depressants will experience discontinuation symptoms like dizziness, headache, nausea, insomnia, irritability as a direct result, the most comprehensive study on the subject to date published in the Lancet found.

The first meta-analysis includes data from over 20,000 patients gathered from 79 randomised controlled trials and observational studies.

"Study concludes that one in six patients will experience one or more discontinuation symptoms directly caused by stopping the medication, and one in 35 will likely experience severe symptoms," it said.

Authors say plans to discontinue an anti-depressant should be made jointly with patients and doctors, and that patients should be monitored and supported, in particular patients who develop severe symptoms and may be at risk of disengaging from care.

"There is strong evidence that anti-depressants can be effective for many people who are experiencing a depressive disorder, either alone, or alongside other treatments such as psychotherapy.

However, they do not work for everyone, and some patients may experience unpleasant side-effects. In patients who have recovered with the help of anti-depressants, the decision from doctors and pa-

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 KARKINOS HEALTHCARE PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of Corporate Debtor	KARKINOS HEALTHCARE PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	24.07.2020
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies - Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U93050MH2020PDC342527
5. Address of the registered office and principal office (if any) of Corporate Debtor	B-702, 7th Floor, Neelkanth Business Park, Kirl Village, Near Bus Depot, Vajraynagar, Mumbai City, Mumbai, Maharashtra, India, 400066.
6. Insolvency commencement date in respect of Corporate Debtor	23.05.2024 (Copy of the order was uploaded on the Hon'ble NCLT portal on 04.06.2024)
7. Estimated date of closure of insolvency resolution process	17.11.2024 (180th day from the commencement of insolvency resolution process)
8. Name and the registration number of the insolvency professional acting as interim resolution professional	Rajesh Sureshchandra Sheth IBBI registration number: IBBI/IPA-002/IP-NO1021/2020-2021/13298
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: B-55, Shresthi society, 7th Floor, Azad Lane, off S.V. Road, Anand West, Near Shoppers Stop, Mumbai City, Maharashtra 400058 Email: rajeshshethsb@gmail.com
10. Address and email to be used for correspondence with the interim resolution professional	Correspondence Address: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India. Correspondence Email ID: ip.karkinos@gmail.com
11. Last date for submission of claims	30.06.2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	None, Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	None, Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web Link: Claim Filing - karkinos.dcmis.co Relevant forms are available at: https://ibbi.gov.in/en/home/downloads If any clarifications/difficulty in accessing the website or relevant form, please write to ip.karkinos@gmail.com Physical Address for forwarding claims: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of Karkinos Healthcare Private Limited on 21 May 2024. (Copy of the order was uploaded on the Hon'ble NCLT portal and made available to the IRP on 04.06.2024)

The creditors of Karkinos Healthcare Private Limited are hereby called upon to submit their claims mandatorily by visiting the link karkinos.dcmis.co with proof on or before 30 June 2024 to the Interim Resolution Professional or at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only by visiting the link karkinos.dcmis.co. All other creditors may submit the claims with proof in person. Submission of false or misleading proofs of claim shall attract penalties.

Name of Interim Resolution Professional: Mr. Rajesh Sureshchandra Sheth
IBBI registration number: IBBI/IPA-002/IP-NO1021/2020-2021/13298
Email: rajeshshethsb@gmail.com
Signature of Interim Resolution Professional: Sd/-
In the matter of Karkinos Healthcare Private Limited
Date: 06.06.2024
Place: Mumbai, India

Torrent Signs Non-exclusive Patent with Takeda Pharma

New Delhi: Ahmedabad-based Torrent on Wednesday said it has entered into a non-exclusive patent licensing agreement with Takeda Pharma for sale of Vonoprazan in India. Vonoprazan is used for the treatment of gastroesophageal reflux disease. As per the agreement, Torrent will market Vonoprazan under its own trademark, Kabvie. A 2019 study by the Indian Journal of Gastroenterology showed prevalence of GERD in the Indian population to be 8.2%. — Teena Thacker

TIMES impact

RIGHT PLACE. RIGHT TIME. RIGHT AUDIENCE. TICK OFF ALL YOUR BUSINESS OBJECTIVES.

Grow your business multifold with our exclusive print and digital solutions.

Register now for our free virtual seminar. Call: 1800 3096 208 or visit: toirsvp.com/8 Date: 26th - 28th June

THE TIMES OF INDIA THE ECONOMIC TIMES **ಕರ್ನಾಟಕ ಸಮಯ** BangaloreTimes

CONTRAPUNTO The way to make money is to buy when blood is running in the streets **JOHN D. ROCKEFELLER**

Around the World

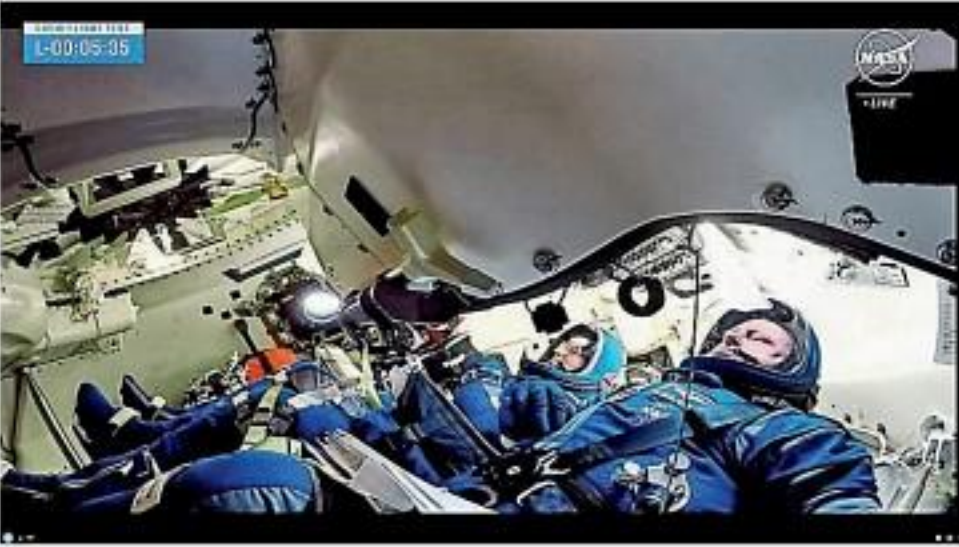
Boeing's Spacecraft Takes Off with Sunita Williams On Board

US planemaker's Starliner capsule flies off to International Space Station

Cape Canaveral: Boeing launched astronauts for the first time Wednesday, belatedly joining SpaceX as a second taxi service for NASA. A pair of National Aeronautics and Space Administration (NASA) test pilots blasted off aboard Boeing's Starliner capsule for the International Space Station, the first to fly the new spacecraft.

The trip by Butch Wilmore and Sunita Williams was expected to take 25 hours, with an arrival Thursday. They will spend just over a week at the orbiting lab before climbing back into Starliner for a remote desert touchdown in the western US on June 14. "Let's get going!" Wilmore called out minutes before liftoff.

Years later because of spacecraft flaws, Starliner's crew debut comes as the company struggles with unrelated safety issues on its airplane side. Wilmore and Williams — retired Navy captains and former space sta-



NASA astronauts Butch Wilmore (right) and Sunita Williams awaiting liftoff inside the Boeing Starliner capsule on Wednesday AP

tion residents — stressed repeatedly before the launch that they had full confidence in Boeing's ability to get it right with this test flight.

Crippled by bad software, Starliner's initial test flight in 2019 without a crew had to be repeated before NASA would let its astronauts strap in. A do-over in 2022 went much better; however, parachute problems cropped up after some time and flammable tape had to be removed from the capsule.

Wednesday's launch was the third attempt with astronauts since early May, coming after a pair of rocket-related problems, most recently last weekend. A small helium leak in the spacecraft's propulsion system also caused delays, but managers decided the leak was manageable and not a safety issue.

"I know it's been a long road to get here," NASA's commercial crew program manager Steve Stich said before the weekend delay. AP

MARCHERS IN PALESTINIAN AREA OF JERUSALEM RAISE ANTI-ISLAMIC SLOGANS, POLICE ARREST 5

Israelis Mark Jerusalem Day Amid Renewed Gaza Offensive

Woman, two children among at least 44 killed in central Gaza Strip since Tuesday



Israelis shout and gesture in the street ahead of the annual Jerusalem Day march (left); Palestinian medics and passersby evacuate a casualty following airstrikes by Israeli forces in the Rimal neighbourhood of western Gaza City Reuters/AFP

Cairo | Jerusalem: Israel announced a new military campaign on Wednesday against Hamas in central Gaza, where Palestinian medics said airstrikes killed dozens of people ahead of talks between US and Qatari mediators to try to finalise a ceasefire deal.

The armed wings of Hamas and Islamic Jihad said they had fought gun battles with Israeli forces in areas throughout the enclave and fired anti-tank rockets and shells as the two sides sought the upper hand amid pressure to lay down their arms.

At least 44 Palestinians have been killed in Israeli military strikes in central Gaza Strip areas since Tuesday, health officials in the enclave said.

Tensions caused by the months-long war were stoked further on Wednesday as Israeli participants in a nationalistic march through a Palestinian area of Jerusalem chanted "death to Arabs".

Jerusalem, the emotional heart of the Israeli-Palestinian conflict, has been mostly calm throughout the Israel-Hamas war. But, the annual march — seen as provocative by Palestinians — could ignite broader unrest as it did three years ago, when it helped set off an

11-day war in Gaza. Marchers — including many ultranationalists — convening outside the Damascus Gate, a central gathering place for Palestinians in east Jerusalem, chanted anti-Arab and anti-Islamic slogans, danced and waved Israeli flags as the procession kicked off.

Just before the march began, crowds scuffled with police and threw plastic bottles at a journalist wearing a vest with the word PRESS emblazoned on it. The police said they arrested five marchers for throwing objects at journalists.

BOMBARDMENT THROUGH NIGHT In the central Gaza city of Deir Al-Balah, Aya, a displaced woman, said the sounds of bombardment by Israeli forces did not stop all night.

Two children were among the dead laid out on Wednesday. Mourners said the victims had been killed along with their mother, who had been unable to leave when others in the neighbourhood did. "This is not war; it is destruction that words are unable to express," said their father Abu Mohammed Abu Sa-

if. The Israeli military said jets were hitting Hamas militant targets in central Gaza while ground forces were operating "in a focused manner with guidance from intelligence" in the area of Al-Bureij — one of Gaza's long established refugee settlements.

"The forces of the 98th Division began a precise campaign in the areas of East Bureij and East Deir al-Balah, above and below ground at the same time," the Israeli military said. Residents said Israeli forces had sent tanks into Bureij and planes and tanks pounded the nearby settlements of Al-Maghazi and Al-Nuseirat as well as Deir Al-Balah city, where

tanks have not invaded. "Every time they speak about new truce talks, the occupation uses one town or refugee camp as a pressuring card. Why should civilians, people safe inside their homes or tents, pay the price? Why can't Arabs and the world stop the war?" Aya told Reuters via a chatapp.

Aya, like many in the Gaza Strip, said people held out hopes that reported talks between officials from the United States, Qatar, and Egypt in Doha on Wednesday would advance a ceasefire deal involving the release of Israeli hostages held in Gaza and some of the Palestinians jailed in Israel. Agencies

China Plans New Carbon Measurement Standards to Boost Climate Efforts

Beijing: China announced plans Wednesday to better measure the carbon content of its products — a key step in reaching its own climate goals and meeting tougher carbon standards overseas.

The new "carbon footprint management system" detailed by the Ministry of Ecology and Environment will go into effect in 2027, setting standards for measuring carbon emissions for about 100 key products throughout the Chinese economy, according to a policy document.

At first, the Chinese calculation standards will apply to high-emitting products such as coal and natural gas as well as export products like steel, aluminium, lithium batteries and electric vehicles.

The ministry said it hoped to expand the guidance to 200 products by 2030. It said the new standards would help drive low-carbon consumption, with local governments urged to develop pilot programs and policies to encourage the use of lower-emissions products.

Analysts said the calculations could also play a key part of China's efforts to reduce emissions associated with product manufacturing — and avoid trade tensions and high import tariffs under the European Union's new carbon border tax.

The move shows China is working to catch up with EU legislation that already "has set clear rules on the measuring and disclosure of product carbon footprints," said director Ma Jun at the Institute

of Public and Environmental Affairs in Beijing. "China is a latecomer on that, so there are still some gaps to fill," Ma said.

The calculations could also help China create incentives for companies and individuals to reduce emissions, Ma said.

With Europe's carbon border adjustment mechanism (CBAM) set to impose tariffs in 2026, countries outside the region have grown anxious about the possible hit to their manufacturing. Reuters

To Shape its Chip Ambitions, Saudi Announces New National Hub

Saudi Arabia launched a new strategy aimed at making itself a hub for semiconductor design as the country looks to develop the industry as a means to diversify its economy away from crude oil.

The kingdom announced the National Semiconductor Hub Wednesday to develop so-called fabless chip companies that design new semiconductors. The goal is to

draw 50 firms to the kingdom by 2030 and the focus will be on simple chips — rather than cutting-edge and politically-sensitive technologies — and manufacturing will be done internationally.

At least in the medium-term, according to Naveed Sherwani, head of the new hub. "We're not trying to replace Nvidia or challenge Intel," said Sherwani, who spoke on the sidelines of the Future of Semiconductors Forum in Riyadh.

The initiative underscores the increasing importance of semiconductors for Saudi Arabia as Crown Prince Mohammed bin Salman seeks to tap into new industries. Bloomberg

A Year and Over \$2 Trillion Later, Nvidia Stock Remains Irresistible

Its business is massive, its profits are booming and everyone already knows Nvidia Corp is the hottest stock on Wall Street. It is possible that the world's most valuable chipmaker still has room to run?

That's what many investors are betting in what has become one of the stock market's most astonishing wealth-creation stories.

For more than a year, Nvidia has sailed past earnings and share-price expectations. On Sunday, the company announced plans for new chips to stay ahead of the competition. On Monday, Bank of America analysts lifted their price target, once again,



to a Street-wide high of \$1,500, saying Nvidia's premium is justified by its growth outlook. On Tuesday, its stock hit a fresh record of \$1,164.37. "It's like trying to catch a marathon runner that's running at full speed,"

said Adam Gold, founder and chief investment officer, Katam Hill LLC. Gold has owned Nvidia shares since 2016. It is now his largest position, and he keeps adding to it. Gold is part of a Wall Street consensus that Nvidia's lead is unassailable, at least for now. Rivals haven't been able to catch up to Nvidia with chips that power artificial intelligence workloads, known as accelerators.

Its rapid growth in that space has transformed Nvidia from a niche maker of graphics processing units used for gaming to the world's third-most valuable company. It is now worth \$2.9 trillion. Bloomberg

SoftBank-backed Tempus AI Targets up to \$6.1 B Valuation with US IPO

Tempus, which confidentially filed a million a year earlier while total revenue for an IPO in Singapore to raise as much as \$1.1 billion, is now targeting a valuation of up to \$6.1 billion for its US initial public offering, nearly three years after the genetics-testing company laid the ground for its listing.

The listing of the company, which is led by e-commerce marketplace Group co-founder Eric Lefkofsky and is yet to be profitable, will test investor appetite.

Tempus, which confidentially filed a million a year earlier while total revenue for an IPO in Singapore to raise as much as \$1.1 billion, is now targeting a valuation of up to \$6.1 billion for its US initial public offering, nearly three years after the genetics-testing company laid the ground for its listing.

UK Begins Rolling Out Banknotes with Portrait of King Charles III

London: People have been queuing Wednesday outside the Bank of England's headquarters in London and at post offices around the United Kingdom to get their hands on the first UK banknotes featuring the portrait of King Charles III.

The portrait of the king will appear on all four banknotes issued by the Bank of England — 5, 10, 20 and 50 pounds — with no other alterations to the existing designs. The notes will coexist alongside those featuring his late mother, Queen Elizabeth II, whom he succeeded as monarch on her death in September 2022.

The rollout of coins and stamps bearing the image of Charles have already been rolled out. People may not notice the new notes immediately in their change or withdrawals from ATMs, not least because so many transactions are now done cashless.

Though cash payments have declined over the years, they remain particularly important for lower income households and those who get welfare benefits at their local Post Office. In 2023, legislation was passed as part of to protect access to cash.

In line with guidance from the Royal Hou-



A person holding the new banknotes outside the Bank of England AP

ehold, the new notes will only be printed to replace those that are worn, and to meet any overall increase in demand — the approach aims to minimise the environmental and financial impact of the change.

There are over 4.6 billion Bank of England (BoE) notes in circulation, worth about 82 billion pounds (\$105 billion). "This is a historic moment, as it's the first time we've changed the sovereign on our notes," said BoE Governor Andrew Bailey. In April, Charles was presented with the first banknotes bearing his portrait and praised them as "very well designed". AP

TECHNOLOGY TALES

According to the new hub's head, the goal is to draw 50 firms by 2030 with a focus on 'simple chips'

RO:12815 RO.DT:05.06.2024,W:8.00,H:15.00

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 JAIPRAKASH ASSOCIATES LIMITED RELEVANT PARTICULARS

PFC CONSULTING LIMITED (PFCL) (A wholly owned subsidiary of PFC Ltd.) Regd. Office: First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, (India) Fax : 011-23443990

Karnataka Soaps & Detergents Limited (A Government of Karnataka Undertaking) Sandal City: P.B No. 5531, Bengaluru - Pune Highway, Bangalore - 560055 Ph: 080-22164879, 22164886, Website: www.mysorensandal.org E-mail: ksdl.dgmmits@gmail.com

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Future Deposit

When institutions get embroiled in controversies there are usually some movements, at times even the top deck looks out for opportunities. We hear the head of a very large financial services firm that has been in the eye of a governance storm is all set to jump ship.

Vanishing Act

Battery costs and range anxiety can wait, India's plans for an EV revolution is facing a very human challenge: plain-old theft. Recently, the CXO of a large auto company was heard talking about the experience of a firm that set up charging stations in a big North Indian city.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

In a Nutshell

Oppo to Integrate 100 GenAI Features in Phones

NEW DELHI Chinese smartphone maker Oppo plans to integrate 100 generative AI features across its smartphones for around 50 million users by the end of the year, the company said on Wednesday.

Kothari to Bring in Kickers Brand into India

CHENNAI City-based Kothari Industrial Corporation has signed an licensing agreement with the Royer Group of France to introduce Kickers brand of footwear and clothing products in the country.

India Inc Cheers Continuity at the Centre, but Rues Fragility

Chances of 'horse-trading', govt's inability to push through reforms worry cos

Ratna Bhushan & Kala Vijayraghavan New Delhi | Mumbai: India Inc says the continuity of the NDA-BJP government at the Centre will ensure resilience in the economy despite the unexpected outcome in terms of an absolute majority for the saffron party.

Termed the results as quite unexpected but a reality check, Arup Chauhan, executive director at biscuits and confectionery maker, Parle Products said: "The result is what people have sought and the general mood will get better influencing the propensity to spend.

Brokerage houses said they expect policy continuity, but the BJP falling short of an outright majority could mean passing contentious reforms may be more difficult, particularly around land and labour. Says Harsh Goenka, chairman RPG group, "We expect the government's growth agenda for the economy to continue with the same agility as before. I am sure there will be some soul-searching within with an emphasis on carrying the poorer along and creation of jobs".

VARUN BERRY, MD, Britannia Industries Political stability is a significant factor contributing to increase in consumption across sectors

Growth agenda for economy to continue with same agility as before

MOHIT MALHOTRA, CEO, Dabur India Focus could shift from infra development to consumption, more welfare schemes

ARUP CHAUHAN, Executive Director, Parle Products General mood will get better influencing the propensity to spend

strong medium-term growth outlook to remain intact, underpinned by the government's capex drive and improved corporate and bank balance sheets. Shekhar Bajaj chairman Bajaj Electricals said, "It is always good for any country to have a strong opposition to flourish. Consensus building is important. And India's growth depends on demand and consumption and will continue to grow at 6-7% irrespective of any political party at the Centre."

India Inc Needs to Walk the Talk on Environmental Compliance

Kiran.Somvanshi@timesgroup.com

Companies such as Adani Ports & SEZ, Ambuja Cements, Coal India, GMDC, Patel Engineering, Ramco Cements, Tata Steel and Ultratech Cement have undertaken a high number of EIAs in FY23. Most companies get external independent agencies to undertake the EIAs.



Source: primeinfobase.com, YOGESH & ANIMISHA

Suzlon is all Renewed Energy with a Book Full of Orders & Free of Debt

After consolidating its operations last year, co expects growth to pick up from FY25

Kalpna.Pathak@timesgroup.com

Mumbai: For Suzlon Energy, the poster boy of India's renewable energy story, the financial year ended March 2024 was in many ways a watershed year. The company became debt-free, arranged working capital lines, optimised cost structure, garnered the largest order book in its history and revamped the top leadership. Suzlon's share price jumped nearly 300% in the last one year till June 5, against an 18% gain in the benchmark BSE Sensex. This was the best annual performance of the Pune company since its 2005 listing. The shares closed on Wednesday 1.8% up at ₹48.35 on the BSE. Its net worth has turned positive after a decade, and its market value climbed to more than ₹65,700 crore based on Wednesday's share price. Net cash position swung from a negative ₹1,180 crore in FY23 to ₹1,148 crore.

on a rights issue to raise ₹1,200 crore. Before the rights issue was launched, Tulsi Tanti passed away after suffering a heart attack. Suzlon raised ₹2,000 crore the following year by selling shares publicly to institutional investors. In December, it declared itself net debt-free and secured new credit lines for working capital from state-run REC. The company is keeping a close watch on fixed costs, chief financial officer Himanshu Mody said. "We now have a central team that manages budgets well in advance and controls the expenses." Analysts have taken note of the improvements. Morgan Stanley in a June 2 report said Suzlon has strong product and execution capabilities, a well-diversified manufacturing base, reasonable supply chain access, and a stronger balance sheet to execute its order book. "We believe Suzlon is strongly positioned for the current upcycle," it said.

EXPANSION PLANS Suzlon has three key business segments: manufacturing wind turbine generators (WTGs), operations and maintenance support, and forging and foundry components. It has a 30% wind energy share in India. With an order book of 3.3 gigawatts, it says it has 3.15 GW of manufacturing capacity and can ramp it up to 4.5 GW in phases. "Our service business has sustainable growth. Because every single turbine we supply, we only supply to those who are willing to enter into service contracts," said Chalasani. For the foundry and forging business, the company plans to expand in the non-wind segment as well as tap the export market. "We are significantly looking at expanding into non-wind segments like railways and defence among others," said Chalasani.

SpiceJet Plans to Raise ₹2,000 cr by August, Raise Capacity: Singh

Our Bureau

New Delhi: SpiceJet is looking to raise ₹2,000 crore by August and plans to increase capacity through leases, chairman Ajay Singh said. The low-cost airline had earlier raised ₹1,050 crore as part of a total fundraising plan of ₹2,250 crore. The total targeted fund could not be raised as Mumbai-based businessman Harihar Mahapatra and his wife, Preeti Mahapatra, who were set to invest ₹1,100 crore along with 63 other investors, pulled out. "We had one round of fundraise 2-3 months ago. We will have another round in the next couple of months. That will set us on the path of growth. We have got \$150 million. We expect to do it by mid-August," Singh said at CAPA India Aviation Summit. He said the airline is expecting to "clean its balance sheet" in the next two quarters. "It is very difficult to kill SpiceJet. We have a tendency to survive. Now, we are trying to grow again," he said. The airline has been struggling financially. It has also been dragged to court by multiple aircraft and engine lessors over non-payment of lease rentals. As lessors have reposed multiple planes and many stay grounded, the airline's fleet strength has come down to around 25 operating planes from almost 90 planes before Covid. As a part of settling disputes with lessors, the airline had reached out to multiple lessors to recast their debt into equity in the airline. However, till now, only Carlyle Aviation Partners, which had the highest exposure to the airline, has agreed to acquire a 5.91% stake against the lease rentals. The airline has also trimmed 15% of its workforce, as it looks to reduce operational costs. However, Singh said competition in the domestic aviation market looks healthy at the moment, Singh said, adding that airlines are now looking at profitability, rather than market share. Yields in domestic aviation are currently the highest they have ever been and are unlikely to fall in FY25.

'Kingmaker' Nitish, 'Hot' Rahul, Memes Make a Poi Switch

THROUGH A DIFFERENT EYE The meme-fest helped digital natives make sense of polls, feel observers

Shephal.Bhatt@timesgroup.com

Mumbai: Saumya Sahni's knowledge of the recent Lok Sabha election results comes entire-

272 because they saw it on memes," noted Sahni, who goes by @mrsholmes221b to her 95,000-plus followers on Instagram. Over the past two days, Sahni's social media feed has been dominated by memes, including BJP's loss in Ayodhya's Faizabad constituency and Uttar Pradesh overall, and the role of Nitish Kumar of



ly from memes. "For people in my generation, it's hard to digest any information unless you mix humour with it," said the 27-year-old content creator and comic. "Meme pages help package information in this manner," she added. "I even know 14-year-olds

JD(U) as a kingmaker. "I also noticed that a popular account on X, @ArchiveDILFS, which features attractive middle-aged

RO:12815 RO.DT:05.06.2024,W:8.00,H:15.00

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Code of India) FOR THE ATTENTION OF THE CREDITORS OF JAIPRAKASH ASSOCIATES LIMITED

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Code of India) FOR THE ATTENTION OF THE CREDITORS OF KARKINOS HEALTHCARE PRIVATE LIMITED

India Inc Cheers Continuity at the Centre, but Rues Fragility

Chances of 'horse-trading', govt's inability to push through reforms worry cos

Ratna Bhushan & Kala Vijayraghavan

New Delhi | Mumbai: India Inc says the continuity of the NDA-BJP government at the Centre will ensure resilience in the economy despite the unexpected outcome in terms of an absolute majority for the saffron party. Corporates, however, worry over likely horse-trading of alliances and the inability of the government to push through change policies without the total support of any political partner.

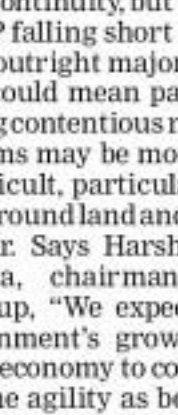
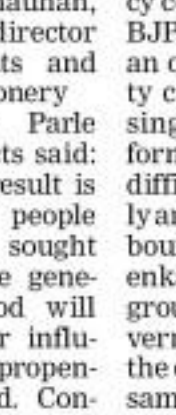
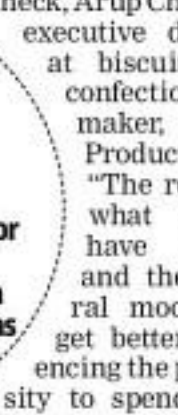
Mohit Malhotra, chief executive of packaged goods maker Dabur India said: "Government stability and continuity is what we were looking at, which we believe will continue. However, with a stronger opposition and balance of power, economic policies could get a boost and the focus could shift from infrastructure development to consumption, more welfare schemes, higher MGNREGA allocation and direct boost to the rural sec-

tor." Terming the results as quite unexpected but a reality check, Arup Chauhan, executive director at biscuits and confectionery maker, Parle Products said: "The result is what people have sought and the general mood will get better influencing the propensity to spend. Consumption and demand have to go up in any case." Cautioning on the uncertainties, Chauhan added: "Stability at the Centre is most important for driving reforms. With a clear majority, reforms become a breeze which may encounter multiple hurdles, now with expected horse-trading of alliances which could further weaken posi-

tions." Brokerage houses said they expect policy continuity, but the BJP falling short of an outright majority could mean passing contentious reforms may be more difficult, particularly around land and labour. Says Harsh Goenka, chairman RPG group, "We expect the government's growth agenda for the economy to continue with the same agility as before. I am sure there will be some soul-searching within with an emphasis on carrying the poorer along and creation of jobs." Despite the slimmer majority, we do expect broad policy continuity to persist, with the government retaining its focus on its capex push, ease of doing business measures and gradual fiscal consolidation," said Jeremy Zook, director and primary sovereign analyst for India, Fitch Ratings, in a statement on Wednesday. Zook said he expected India's strong medium-term growth outlook to remain intact, underpinned by the government's ca-

pex drive and improved corporate and bank balance sheets. Shekhar Bajaj chairman Bajaj Electricals said, "It is always good for any country to have a strong opposition to flourish. Consensus building is important. And India's growth depends on demand and consumption and will continue to grow at 6-7% irrespective of any political party at the Centre."

The new government is likely to be more consumption-focused than earlier, when it was more capex and



India Inc Needs to Walk the Talk on Environmental Compliance

Companies such as Adani Ports & SEZ, Ambuja Cements, Coal India, GMDC, Patel Engineering, Ramco Cements, Tata Steel and Ultratech Cement have undertaken a high number of EIAs in FY23. Most companies get external independent agencies to undertake the EIAs.

Kiran.Somvanshi@timesgroup.com

In the era of climate change, occasions such as World Environment Day assume significance for companies as well as businesses. However, India Inc's record on environmental compliances reveals a patchy picture where there is a steady increase in awareness of environmental protection but efforts on the ground still need to step up.

As per data sourced from Prime Database, 122 companies among the top listed 1000 companies have disclosed in their FY23 business responsibility and sustainability report of having conducted environmental impact assessments (EIAs) of projects undertaken by them. EIAs are typically required for projects involving industrial manufacturing, mining, infrastructure, power, waste management, water resources and handling of hazardous substances.

The objective is to ensure that potential environmental impacts are considered and mitigated before project approval and implementation.

122 cos conducted Environment Impact Assessments

124 cos disclosed having one or more ops/offices in or around ecologically sensitive areas

51 cos reported instances of not being compliant with specific environmental laws in FY23

34 cos ordered to pay penalties for non-compliance

124 companies have disclosed having one or more operations or offices in or around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc) for which they have compliance approval or clearance.

51 of the 1000 companies reported instances of not being compliant with specific environmental laws in FY23. Companies such as ACC, Ambuja Cement, IOCL and Sun Pharma have reported their specific instances of non-compliance.

34 companies have reported being ordered to pay penalties.

For instance, Grasim Industries, in its FY23 annual report, disclosed paying a fine of Rs 2.07 crore to Jharkhand State Pollution Control Board for alleged pollution of water in full and final settlement without admitting liability.

The cases of violations commonly pertain to non-compliance of Air (Prevention and Control of Pollution) Act, Water (Prevention and Control of Pollution) Act, Environment Protection Act, Hazardous Waste Management and Handling Rules with fines levied by National Green Tribunal or the state pollution control boards.

In most instances, the remedial action taken to become compliant has been disclosed.

ed with the conditions of environmental approval or clearance.

51 of the 1000 companies reported instances of not being compliant with specific environmental laws in FY23. Companies such as ACC, Ambuja Cement, IOCL and Sun Pharma have reported their specific instances of non-compliance.

34 companies have reported being ordered to pay penalties.

For instance, Grasim Industries, in its FY23 annual report, disclosed paying a fine of Rs 2.07 crore to Jharkhand State Pollution Control Board for alleged pollution of water in full and final settlement without admitting liability.

The cases of violations commonly pertain to non-compliance of Air (Prevention and Control of Pollution) Act, Water (Prevention and Control of Pollution) Act, Environment Protection Act, Hazardous Waste Management and Handling Rules with fines levied by National Green Tribunal or the state pollution control boards.

In most instances, the remedial action taken to become compliant has been disclosed.

Suzlon is all Renewed Energy with a Book Full of Orders & Free of Debt

After consolidating its operations last year, co expects growth to pick up from FY25

Kalpna.Pathak@timesgroup.com

Mumbai: For Suzlon Energy, the poster boy of India's renewable energy story, the financial year ended March 2024 was in many ways a watershed year. The company became debt-free, arranged working capital lines, optimised cost structure, garnered the largest order book in its history and revamped the top leadership.

Suzlon's share price jumped nearly 300% in the last one year till June 5, against an 18% gain in the benchmark BSE Sensex. This was the best annual performance of the Pune company since its 2005 listing. The shares closed on Wednesday 1.8% up at ₹48.35 on the BSE.

Its net worth has turned positive after a decade, and its market value climbed to more than ₹65,700 crore based on Wednesday's share price. Net cash position swung from a negative ₹1,180 crore in FY23 to ₹1,148 crore.

These indicate a major turnaround for a company that was in the brink of collapse just a few years ago, hurt by heavy debt, stiff market competition, changing policies in the renewables sector and reliability concerns over its wind turbines. Its shares had fallen to as low as ₹2 in 2019. "What happened in that past, we have fixed it permanently. FY24 was more about consolidating operations. The real growth will pick up from FY25 in a sustainable way," said chief executive JP Chalasani.

THRIFT TO GROW FASTER
When Tulsi Tanti, a textile manufacturer from Gujarat, set up Suz-

lon in 1995 for a cheap and continuous power supply for his unit, he dreamt of making it the world leader in renewable energy. As the company grew steadily, it garnered a 50% domestic market share, made strides internationally and went public by raising ₹1,500 crore in 2005.

"The thirst to grow faster and bigger led Suzlon to make two expensive debt-funded acquisitions: Belgian gearbox maker Hansen Transmission in 2006 and Germany's Repower in 2007.

In 2008, the global recession caused the wind energy market to crash across the globe. To make

Last September this agreement was terminated citing Suzlon's turnaround. Sanghvi remains an investor.

Even as Suzlon was finding its feet, in 2017 came another blow. The wind energy sector moved away from feed-in tariffs to competitive bidding in India.

"If we were to look back and see, troubles came from the external environment... We were growing and had already reached 5 gigawatts annually but the regulatory change put a brake on it," said Suzlon vice-chairman Girish Tanti, the founder's brother.

The regulatory changes impacted demand. Many wind energy companies shut shop. Suzlon, though, scraped through.

on a rights issue to raise ₹1,200 crore. Before the rights issue was launched, Tulsi Tanti passed away after suffering a heart attack.

Suzlon raised ₹2,000 crore the following year by selling shares publicly to institutional investors. In December, it declared itself net debt-free and secured new credit lines for working capital from state-run REC.

The company is keeping a close watch on fixed costs, chief financial officer Himanshu Mody said.

"We now have a central team that manages budgets well in advance and controls the expenses."

Analysts have taken note of the improvements. Morgan Stanley in a June 2 report said Suzlon has strong product and execution capabilities, a well-diversified manufacturing base, reasonable supply chain access, and a stronger balance sheet to execute its order book. "We believe Suzlon is strongly positioned for the current upcycle," it said.

EXPANSION PLANS
Suzlon has three key business segments: manufacturing wind turbine generators (WTGs), operations and maintenance support, and forging and foundry components. It has a 30% wind energy share in India. With an order book of 3.3 gigawatts, it says it has 3.15 GW of manufacturing capacity and can ramp it up to 4.5 GW in phases.

"Our service business has sustainable growth. Because every single turbine we supply, we only supply to those who are willing to enter into service contracts," said Chalasani. For the foundry and forging business, the company plans to expand in the non-wind segment as well as tap the export market.

"We are significantly looking at expanding into non-wind segments like railways and defence among others," said Chalasani.



SUZLON 2.0
In 2022, Suzlon decided to pare debt and planned

Road to Recovery

- 1995 Tulsi Tanti sets up Suzlon
- 2005 Gets listed
- 2007 Two expensive acquisitions swell debt position
- 2008 Global financial crisis impacts performance
- 2010 Market cap falls to ₹8,000 cr from ₹68,000 cr
- 2015 Debt at ₹17,800 cr
- 2017 Dilip Shanghvi plays white knight; buys 23% stake for ₹1,800 cr
- 2022 Launches rights issue of ₹1200 crore; Tulsi Tanti passes away
- 2023 Raises ₹2,000 cr through QIP
- Dec Declares itself net debt-free
- 2024 Net cash at ₹1,148 cr

SpiceJet Plans to Raise ₹2,000 cr by August, Raise Capacity: Singh

Our Bureau

New Delhi: SpiceJet is looking to raise ₹2,000 crore by August and plans to increase capacity through leases, chairman Ajay Singh said.

The low-cost airline had earlier raised ₹1,050 crore as part of a total fundraising plan of ₹2,250 crore. The total targeted fund could not be raised as Mumbai-based businessman Harihar Mahapatra and his wife, Preeti Mahapatra, who were set to invest ₹1,00 crore along with 63 other investors, pulled out.

"We had one round of fundraise 2-3 months ago. We will have another round in the next couple of months. That will set us on the path of growth. We have got \$150 million. We expect to do it by mid-August," Singh said at CAPA India Aviation Summit.

He said the airline is expecting to "clean its balance sheet" in the next two quarters. "It is very difficult to kill SpiceJet. We have a tendency to survive. Now, we are trying to grow again," he said.

The airline has been struggling financially. It has also been dragged to court by multiple aircraft and engine lessors over non-payment of lease rentals.

As lessors have reposed multiple planes and many stay grounded, the airline's fleet strength has come down to around 25 operating planes from almost 90 planes before Covid.

As a part of settling disputes with lessors, the airline had reached out to multiple lessors to recast their debt into equity in the airline.

However, till now, only Carlyle Aviation Partners, which had the highest exposure to the airline, has agreed to acquire a 5.91% stake against the lease rentals.

The airline has also trimmed 15% of its workforce, as it looks to reduce operational costs.

However, Singh said competition in the domestic aviation market looks healthy at the moment, Singh said, adding that airlines are now looking at profitability, rather than market share. Yields in domestic aviation are currently the highest they have ever been and are unlikely to fall in FY25.

'Kingmaker' Nitish, 'Hot' Rahul, Memes Make a PoI Switch

THROUGH A DIFFERENT EYE The meme-fest helped digital natives make sense of polls, feel observers

Shephal.Bhatt@timesgroup.com

Mumbai: Saumya Sahni's knowledge of the recent Lok Sabha election results comes entire-

ly from memes. "For people in my generation, it's hard to digest any information unless you mix humour with it," said the 27-year-old content creator and comic. "Meme pages help package information in this manner," she added. "I even know 14-year-olds

272 because they saw it on memes," noted Sahni, who goes by @mrsholmes221b to her 95,000+ followers on Instagram.

Over the past two days, Sahni's social media feed has been dominated by memes, including BJP's loss in Ayodhya's Faizabad constituency and Uttar Pradesh overall, and the role of Nitish Kumar of



RO:12815
RO.DT:05.06.2024,W:8.00,H:15.00

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF JAIPRAKASH ASSOCIATES LIMITED

RELEVANT PARTICULARS

1. Name of corporate debtor	JAIPRAKASH ASSOCIATES LIMITED (IN CIRP)
2. Date of incorporation of corporate debtor	15th November 1995
3. Authority under which corporate debtor is incorporated / registered	RDC Karapur
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	L14106UP1995PLC019017
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Sector 128, Noida, Uttar Pradesh, India, 201304 Corporate Office: 6/4/4 Site 4 Industrial Area Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010
6. Insolvency commencement date in respect of corporate debtor	03rd June 2024
7. Estimated date of closure of insolvency resolution process	30th November 2024 (180 days from the insolvency commencement date)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Bhuvan Madan IBBI/PA-001/2019-2020/2017-2018/11695
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: A-103 Ashok Vihar Phase 3 (Behind Laxmi B College), Delhi - 110052 Email id: madan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Sector 128, Noida, Uttar Pradesh, India, 201304 Kindly ensure to send all claim and claim related queries only to: ajay@jaiprakash.com For any other queries please mail to: cirp@jaiprakash.com
11. Last date for submission of claims	17th June 2024 (14 days from the date of appointment of IRP)
12. Classes of creditors, if any, under clause (b) of sub-section (5A) of section 21, ascertained by the interim resolution professional	Affected under real estate projects
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Mr. Arampal, IBBI Registration No. IBBI/PA-001/2019-2020/2017-2018/12111 Mr. Devendra Umrao, IBBI Registration No. IBBI/PA-001/2019-2020/2017-2018/12640 Mr. Gaurav Katiyar, IBBI Registration No. IBBI/PA-001/2019-2020/2017-2018/10409
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web Link: https://ibbi.gov.in/en/home/downloads and http://jaiprakash.com (b) ajay@jaiprakash.com and ajay@jaiprakash.com

Notice is hereby given that the Hon'ble National Company Law Tribunal, Mahabub Nagar has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of Jaiprakash Associates Limited on 03rd June 2024. The creditors of JAIPRAKASH ASSOCIATES LIMITED are hereby called upon to submit their claims with proof on or before 17th June 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof, in print or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class. The choice of the class shall be made by electronic means only. Submission of false or misleading proofs of claim shall attract penalties.

Mr. Bhuvan Madan
A-103 Ashok Vihar Phase 3 (Behind Laxmi Bai College)
New Delhi, National Capital Territory of Delhi - 110052
IBBI Registration No. IBBI/PA-001/2019-2020/2017-2018/11695
AFA Valid Till: 24th December 2024

Date: 06.06.2024
Place: Delhi

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF KARKINOS HEALTHCARE PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of Corporate Debtor	KARKINOS HEALTHCARE PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	24.07.2020
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies - Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U93900MH2020PTC342527
5. Address of the registered office and principal office (if any) of Corporate Debtor	B/702, 7th Floor, Neelkanth Business Park, Kirti Village, Near Bus Depot, Vajrayar, Mumbai City, Mumbai, Maharashtra, India, 400068
6. Insolvency commencement date in respect of Corporate Debtor	21.05.2024 (Copy of the order was uploaded on the Hon'ble NCLT portal on 04.06.2024)
7. Estimated date of closure of insolvency resolution process	17.11.2024 (180th day from the commencement of insolvency resolution process)
8. Name and the registration number of the insolvency professional acting as interim resolution professional	Rajesh Sureshchandra Sheth IBBI registration number : IBBI/PA-002/2019-2020/2020-2021/13298
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: B-55, Srisativaly, 7th Floor, Aard Lane, off S.V. Road, Andheri West, Near Shoppers Stop, Mumbai City, Maharashtra, 400058 Email: rajeshsheth@ibbi.com
10. Address and email to be used for correspondence with the interim resolution professional	Correspondence Address: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India. Correspondence Email ID: rkarkinos@gmail.com
11. Last date for submission of claims	18.06.2024
12. Classes of creditors, if any, under clause (b) of sub-section (5A) of section 21, ascertained by the interim resolution professional	None, Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	None, Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web Link: Claim Filing - rkarkinos.domains.co Relevant forms are available at: https://ibbi.gov.in/en/home/downloads If any classification/difficulty in accessing the website or relevant form, please write to: rkarkinos@gmail.com Physical Address for forwarding claims: Rajesh Sureshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of Karkinos Healthcare Private Limited on 21 May 2024. (Copy of the order was uploaded on the Hon'ble NCLT portal and made available to the IRP on 04.06.2024)

The creditors of Karkinos Healthcare Private Limited are hereby called upon to submit their claims mandatorily by visiting the link rkarkinos.domains.co with proof on or before 18 June 2024 to the Interim Resolution Professional or at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only by visiting the link rkarkinos.domains.co. All other creditors may submit their claims with proof in person, by post or by electronic means by visiting the portal above.

Submission of false or misleading proofs of claim shall attract penalties.

Name of Interim Resolution Professional: Mr. Rajesh Sureshchandra Sheth
IBBI registration number: IBBI/PA-002/2019-2020/2020-2021/13298
Email: rajeshsheth@ibbi.com
Signature of Interim Resolution Professional: Sd/-
In the matter of Karkinos Healthcare Private Limited
Date: 06.06.2024
Place: Mumbai, India

CONTRAPUNTO The way to make money is to buy when blood is running in the streets JOHN D. ROCKEFELLER

THE ECONOMIC TIMES | JAIPUR | THURSDAY | 6 JUNE 2024 | WWW.ECONOMICTIMES.COM

Boeing's Spacecraft Takes Off with Sunita Williams On Board

US planemaker's Starliner capsule flies off to International Space Station



NASA astronauts Butch Wilmore (right) and Sunita Williams awaiting liftoff inside the Boeing Starliner capsule on Wednesday AP

Cape Canaveral: Boeing launched astronauts for the first time Wednesday, belatedly joining SpaceX as a second taxi service for NASA.

The trip by Butch Wilmore and Sunita Williams was expected to take 25 hours, with an arrival Thursday. They will spend just over a week at the orbiting lab before climbing back into Starliner for a remote desert touchdown in the western US on June 14.

Years late because of spacecraft flaws, Starliner's crew debut comes as the company struggles with unrelated safety issues on its airplane side.

tion residents—stressed repeatedly before the launch that they had full confidence in Boeing's ability to get it right with this test flight.

Crippled by bad software, Starliner's initial test flight in 2019 without a crew had to be repeated before NASA would let its astronauts strap in. A do-over in 2022 went much better; however, parachute problems cropped up after some time and flammable tape had to be removed from the capsule.

Wednesday's launch was the third attempt with astronauts since early May, coming after a pair of rocket-related problems, most recently last weekend. A small helium leak in the spacecraft's propulsion system also caused delays, but managers decided the leak was manageable and not a safety issue.

"I know it's been a long road to get here," NASA's commercial crew program manager Steve Stich said before the weekend delay. AP

China Plans New Carbon Measurement Standards to Boost Climate Efforts

Beijing: China announced plans on Wednesday to better measure the carbon content of its products—a key step in reaching its own climate goals and meeting tougher carbon standards overseas.

The new "carbon footprint management system" detailed by the Ministry of Ecology and Environment will go into effect in 2027, setting standards for measuring carbon emissions for about 100 key products throughout the Chinese economy, according to a policy document.

At first, the Chinese calculation standards will apply to high-emitting products such as coal and natural gas as well as export products like steel, aluminium, lithium batteries and electric vehicles.

The ministry said it hoped to expand the guidance to 200 products by 2030. It said the new standards would help drive low-carbon consumption, with local governments urged to develop pilot programmes and policies to encourage the use of lower-emissions products.

Analysts said the calculations could also play a key part of China's efforts to reduce emissions associated with product manufacturing—and avoid trade tensions and high import tariffs under the European Union's new carbon border tax.

The move shows China is working to catch up with EU legislation that already "has set clear rules on the measuring and disclosure of product carbon footprints," said director

Ma Jun at the Institute of Public and Environmental Affairs in Beijing. "China is a late-comer on that, so there are still some gaps to fill," Ma said.

The calculations could also help China create incentives for companies and individuals to reduce emissions, Ma said.

With Europe's carbon border adjustment mechanism (CBAM) set to impose tariffs in 2026, countries outside the region have grown anxious about the possible hit to their manufacturing. Reuters

MARCHERS IN PALESTINIAN AREA OF JERUSALEM RAISE ANTI-ISLAMIC SLOGANS, POLICE ARREST 5

Israelis Mark Jerusalem Day Amid Renewed Gaza Offensive

Woman, two children among at least 44 killed in central Gaza Strip since Tuesday



Israelis shout and gesture in the street ahead of the annual Jerusalem Day march (left); Palestinian medics and passersby evacuate a casualty following airstrikes by Israeli forces in the Rimal neighbourhood of western Gaza City Reuters/AFP

Cairo | Jerusalem: Israel announced a new military campaign on Wednesday against Hamas in central Gaza, where Palestinian medics said airstrikes killed dozens of people ahead of talks between US and Qatari mediators to try to finalise a ceasefire deal.

The armed wings of Hamas and Islamic Jihad said they had fought gun battles with Israeli forces in areas throughout the enclave and fired anti-tank rockets and shells as the two sides sought the upper hand amid pressure to lay down their arms.

At least 44 Palestinians have been killed in Israeli military strikes in central Gaza Strip areas since Tuesday, health officials in the enclave said.

Tensions caused by the months-long war were stoked further on Wednesday as Israeli participants in a nationalist march through a Palestinian area of Jerusalem chanted "death to Arabs".

Jerusalem, the emotional heart of the Israeli-Palestinian conflict, has been mostly calm throughout the Israel-Hamas

war. But, the annual march—seen as provocative by Palestinians—could ignite broader unrest as it did three years ago, when it helped set off an 11-day war in Gaza.

Marchers—including many ultranationalists—convening outside the Damascus Gate, a central gathering place for Palestinians in east Jerusalem, chanted anti-Arab and anti-Islamic slogans, danced and waved Israeli flags as the procession kicked off.

Just before the march began, crowds scuffled with police and threw plastic bottles at a journalist wearing a vest with the word PRESS emblazoned on it. The police said they arrested five marchers for throwing objects at journalists.

East Deir al-Balah, above and below ground at the same time," the Israeli military said. Residents said Israeli forces had sent tanks into Bureij and planes and tanks pounded the nearby settlements of Al-Maghazi and Al-Nuseirat as well as Deir Al-Balah city, where tanks have not invaded. "Every time they speak about new truce talks, the occupation uses one town or refugee camp as a pressure card. Why should civilians, people safe inside their homes or tents, pay the price? Why can't Arabs and the world stop the war?" Aya told Reuters via a chat app. Agencies

The Israeli military said jets were hitting Hamas militant targets in central Gaza while ground forces were operating "in a focused manner with guidance from intelligence" in the area of Al-Bureij—one of Gaza's long established refugee settlements.

"The forces of the 98th Division began a precise campaign in the areas of East Bureij and

SHOOTING CARRIED OUT 'IN SUPPORT OF GAZA'

Firing at US embassy in Lebanon

A Syrian man was arrested after a shooting near the US embassy in Beirut on Wednesday and a judicial official said the assailant carried out the attack "in support of Gaza". The embassy in the capital's northern suburb of Awkar "was subjected to gunfire by a person holding Syrian nationality", the army said on X, formerly Twitter. AFP

To Shape its Chip Ambitions, Saudi Announces New National Hub

Saudi Arabia launched a new strategy aimed at making itself a hub for semiconductor design as the country looks to diversify its economy away from crude oil.

The kingdom announced the National Semiconductor Hub Wednesday to develop so-called fabless chip companies that design new semiconductors. The goal is to draw 50 firms to the kingdom by 2030 and the focus will be on simple chips—rather than cutting-edge and politically sensitive technologies—and manufacturing will be done internationally, at least in the medium-term, according to Naveed Sherwani, head of the new hub.

"We're not trying to replace Nvidia or challenge Intel," said Sherwani, who spoke on the sidelines of the Future of Semiconductors Forum in Riyadh.

The initiative underscores the increasing importance of semiconductors for Saudi Arabia as Crown Prince Mohammed bin Salman seeks to tap into new industries. Bloomberg

TECHNOLOGY TALES

A Year and Over \$2 Trillion Later, Nvidia Stock Remains Irresistible

Its business is massive, its profits are booming and everyone already knows Nvidia Corp is the hottest stock on Wall Street. Is it possible that the world's most valuable chipmaker still has room to run?

That's what many investors are betting in what has become one of the stock market's most astonishing wealth-creation stories.

For more than a year, Nvidia has sailed past earnings and share-price expectations. On Sunday, the company announced plans for new chips to stay ahead of the competition. On Monday, Bank of America analysts lifted their price target, once again,



REUTERS to a Street-wide high of \$1,500, saying Nvidia's premium is justified by its growth outlook. On Tuesday, its stock hit a fresh record of \$1,164.37. "It's like trying to catch a marathon runner that's running at full speed,"

said Adam Gold, founder and chief investment officer, Katam Hill LLC. Gold has owned Nvidia shares since 2016. It is now his largest position, and he keeps adding to it. Gold is part of a Wall Street consensus that Nvidia's lead is unassailable, at least for now. Rivals haven't been able to catch up to Nvidia with chips that power artificial intelligence workloads, known as accelerators.

Its rapid growth in that space has transformed Nvidia from a niche maker of graphics processing units used for gaming to the world's third-most valuable company. It is now worth \$2.9 trillion. Bloomberg

SoftBank-backed Tempus AI Targets up to \$6.1 B Valuation with US IPO

Tempus AI, backed by Japanese tech investment firm SoftBank Group, is targeting a valuation of up to \$6.1 billion for its U.S. initial public offering, nearly three years after the genetics-testing company laid the grounds for its listing.

The listing of the company, which is led by e-commerce marketplace Groupon co-founder Eric Lefkofsky and is yet to be profitable, will test investor appetite.

Tempus, which confidentially filed for an IPO in September 2021, is aiming to raise as much as \$410.7 million by selling 11.1 million shares at a price range of \$35 to \$37.

Chicago, Illinois-based Tempus' net loss widened to \$289.8 million in 2023 from \$214.1 million a year earlier, while total revenue jumped 65.8% to \$531.8 million. The company was founded in 2015, about a year after Lefkofsky's wife was diagnosed with breast cancer. Tempus sells genomics diagnostics tests

sed with breast cancer. Tempus sells genomics diagnostics tests across a range of including oncology and hospi-

Suraksha Group Takes Control of Bankrupt Jaypee Infratech

Press Trust of India

New Delhi: In a big relief to over 20,000 homebuyers, Suraksha Group has taken control of debt-ridden realty firm Jaypee Infratech by constituting a three-member board and will soon infuse ₹125 crore equity to start construction of stalled housing projects across Delhi-NCR.

The takeover follows insolvency appellate tribunal NCLAT decision on May 24, upholding Suraksha Realty's bid to acquire Jaypee Infratech while directing it to pay an additional ₹1,334 crore as farmers' compensation.

According to a regulatory filing by Jaypee Infratech on Wednesday, Suraksha Group informed the IMC (implementation and monitoring committee) that May 24, 2024,

the approved resolution plan. The IMC, in its meeting held on Tuesday, approved the appointment of Sudhir V Valia, who is the promoter of Suraksha Group, as a non-executive director. It also approved the appointment of Aalok Chhampak Dave as executive director and Usha Anil Kadam as independent director. Dave has also been appointed managing director and chief executive officer.

According to sources, Suraksha Group will infuse ₹125 crore in Jaypee Infratech by June 15 and will soon start the construction process. It will also start making payment to YEIDA as per the schedule.

Upholding the National Company Law Tribunal's (NCLT) decision of March 2023, the NCLAT on May 24 had said it was made to avoid

the interests of all stakeholders, including homebuyers and claim of Yamuna Express Development Authority (YEIDA) for additional compensation of the farmers.

The corporate insolvency resolution process against Jaypee Infratech was started in August 2017 over an application by the IDBI Bank-led consortium.

On March 7 last year, the NCLAT approved the bid of the Mumbai-based Suraksha Group to buy JIL. However, many parties, including YEIDA, filed a petition in the NCLAT to challenge the NCLT order.

In its 99-page order, the NCLAT had said, "The impugned order passed by the adjudicating authority (NCLT) insofar as it deals with the claim of the appellant (YEIDA) of ₹1,689 crore of additional farmers' compensation is set aside and the order approving resolution plan is upheld."

UK Begins Rolling Out Banknotes with Portrait of King Charles III

London: People have been queuing Wednesday outside the Bank of England's headquarters in London and at post offices around the United Kingdom to get their hands on the first UK banknotes featuring the portrait of King Charles III.

The portrait of the king will appear on all four banknotes issued by the Bank of England—5, 10, 20 and 50 pounds—with no other alterations to the existing designs. The notes will co-exist alongside those featuring his late mother, Queen Elizabeth II, whom he succeeded as monarch on her death in September 2022.

The rollout of coins and stamps bearing the image of Charles have already been rolled out. People may not notice the new notes immediately in the change or withdrawals from ATMs, not least because so many transactions are now done cashless.

Though cash payments have declined over the years, they remain particularly important for lower income households and those who get welfare benefits at their local Post Office. In 2023, legislation was passed as part of to protect access to cash.

In line with guidance from the Royal



A person holding the new banknotes outside the Bank of England AP

Household, the new notes will only be printed to replace those that are worn, and to meet any overall increase in demand—the approach aims to minimise the environmental and financial impact of the change.

There are over 4.6 billion Bank of England (BoE) notes in circulation, worth about 82 billion pounds (\$105 billion). "This is a historic moment, as it's the first time we've changed the sovereign on our notes," said BoE governor Andrew Bailey. In April, Charles was presented with the first banknotes bearing his portrait and praised them as "very well designed". AP

Domestic Air Traffic may Touch 164m in FY25

Press Trust of India

New Delhi: India's domestic air traffic is expected to rise 6 to 8% to 161 to 164 million in the current financial year, according to a report.

Aviation advisory firm CAPA India in a report on Wednesday said international air traffic is projected to jump 9-11% to 75 to 78 million in the fiscal ending March 2025.

The domestic carriers are projected to report consolidated losses in the range of \$0.4 to 0.6 billion this financial year. The losses are estimated at \$1.3 to 1.5 billion, excluding IndiGo, which is profitable.

One of the reasons for the losses would be on account of capacity shortage due to the grounding of aircraft.

At present, around 130 planes are grounded due to various reasons, and the number would be about 180, including the aircraft of Go First, it said.

Go First stopped flying last year. In terms of the total fleet, CAPA India said net inductions are expected to be 84, taking the total number of planes with domestic carriers to 812 at the end of March 2025.

Last fiscal, the fleet count stood at 728. Over 1,700 aircraft are on order as of February 2024. The current Indian order book is more than twice the size of the number of aircraft in service. This is by far the highest ratio in the world, reflecting the optimism about future growth," it said.

RO:12815 RO.DT:05.06.2024,W:8.00,H:15.00

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Code of India) FOR THE ATTENTION OF THE CREDITORS OF JAIPRAKASH ASSOCIATES LIMITED

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR TIRUPATI BALAJI ENTERPRISES PRIVATE LIMITED OPERATING IN REAL ESTATE SECTOR IN JAIPUR, RAJASTHAN

India Inc Cheers Continuity at the Centre, but Rues Fragility

Chances of 'horse-trading', govt's inability to push through reforms worry cos

Ratna Bhushan & Kala Vijayraghavan
New Delhi | Mumbai: India Inc says the continuity of the NDA-BJP government at the Centre will ensure resilience in the economy despite the unexpected outcome in terms of an absolute majority for the saffron party. Corporates, however, worry over likely horse-trading of alliances and the inability of the government to push through change policies without the total support of any political partner. Mohit Malhotra, chief executive of packaged goods maker Dabur India said: "Government stability and continuity is what we were looking at, which we believe will continue. However, with a stronger opposition and balance of power, economic policies could get a boost and the focus could shift from infrastructure development to consumption, more welfare schemes, higher MGNREGA allocation and direct boost to the rural sector." Terming the results as quite unexpected but a reality check,

Arup Chauhan, executive director at biscuits and confectionery maker, Parle Products said: "The result is what people have sought and the general mood will get better influencing the propensity to spend. Consumption and demand have to go up in any case." Cautioning on the uncertainties, Chauhan added: "Stability at the Centre is most important for driving reforms. With a clear majority, reforms become a breeze which may encounter multiple hurdles, now with expected horse-trading of alliances which could further weaken positions." Brokerage houses expect policy continuity, but the BJP falling short of an outright majority could mean passing contentious re-

forms may be more difficult, particularly around land and labour. Says Harsh Goenka, chairman RPG group, "We expect the government's growth agenda for the economy to continue with the same agility as before. I am sure there will be some soul-searching within with an emphasis on carrying the poorer along and creation of jobs." "Despite the slimmer majority, we do expect broad policy continuity to persist, with the government retaining its focus on its capex push, ease of doing business measures and gradual fiscal consolidation," said Jeremy Zook, director and primary sovereign analyst for India, Fitch Ratings, in a statement on Wednesday. Zook said he expected India's strong medium-term growth outlook to remain intact, underpinned by the government's capex drive and improved corporate and bank balance sheets. Shekhar Bajaj chairman Bajaj Electricals said, "It is always good for any country to have a strong

opposition to flourish. Consensus building is important. And India's growth depends on demand and consumption and will continue to grow at 6-7% irrespective of any political party at the Centre." The new government is likely to be more consumption focused than earlier, when it was more capex and infra-focused, said Abneesh Roy, executive director at Nuvama Institutional Equities. "A likely good monsoon, pricing growth returning for consumer companies in FY25 which was negative in FY24, would be other plays," he said. "Political stability is a significant factor contributing to increase in consumption," said Varun Berry, MD, Britannia Industries.

HARSH GOENKA, Chairman, RPG group
Growth agenda for economy to continue with same agility as before

MOHIT MALHOTRA, CEO, Dabur India
Focus could shift from infra development to consumption, more welfare schemes

VARUN BERRY, MD, Britannia Industries
Political stability is a significant factor contributing to increase in consumption across sectors

ARUP CHAUHAN, Executive director, Parle Products
General mood will get better influencing the propensity to spend

Job Market Recovery May Slow, for Now

Investors may wait until new normal is established, say many experts

Consultants. "Instability is never good for an economy, and eventually, from the jobs perspective." "Every business owner I'm speaking to is jittery," said the head of a leading recruitment firm who did not want to be named. K Sudarshan, regional chair, Asia and MD at EMA Partners India, said the industry wants continuity and policy stability, but the perception of instability will now likely be there for some time. The government too may go a little slow on issues like disinvestment, bank reforms, etc. — unpopular moves will be put off in short term

any major changes in the job market in the near term. Last year, parts of rural India were under some duress because of El Nino, uneven rainfall distribution, etc., and with that likely to remain in this year, government intervention will be called for via measures in the budget in July. "On urban side, focus on infra, manufacturing & PLI, etc., will remain in the sweet spot. Focus will be on alleviating pain on rural side. Concerns around government formation are just a short-term thing," said Shukla.

Experts agree that this is likely to be a speedbump and that the overall India story will be intact. The new government — formed with a reduced majority — is also likely to take its learnings from the verdict and focus more on development and job creation. Allies will have a say, but overall direction and approach to economic policies is unlikely to change, they said. Sachidanand Shukla, group chief economist at Larsen & Toubro, said he does not anticipate

media feed has been dominated by memes on various themes, including BJP's loss in Ayodhya's Faizabad constituency and Uttar Pradesh overall, and the role of Nitish Kumar of JD(U) as a kingmaker. "I also noticed that a popular account on X, @ArchiveDILFS, which typically features attractive middle-aged men, posted a video montage of Rahul Gandhi. This is likely the first time the page has featured an Indian politician," said Sahni. "Calling a politician 'hot' is more amusing and less harmful than

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 JAIPRAKASH ASSOCIATES LIMITED

RELEVANT PARTICULARS	
1. Name of Corporate Debtor	JAIPRAKASH ASSOCIATES LIMITED (IN CIRP)
2. Date of incorporation of Corporate Debtor	15th November 1995
3. Authority under which Corporate Debtor is incorporated / registered	ROC Kanpur
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	L14106UP1995PLC019017
5. Address of the registered office and principal office (if any) of Corporate Debtor	Registered Office: Sector 128, Noida, Uttar Pradesh, India, 201304 Corporate Office: 64N Site - 4 Industrial Area Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010
6. Insolvency commencement date in respect of Corporate Debtor	03rd June 2024
7. Estimated date of closure of insolvency resolution process	30th November 2024 (180 days from the insolvency commencement date)
8. Name and registration number of the insolvency resolution professional acting as interim resolution professional	Mr. Bhuvan Madan IBBI/PA-001/JP/10104/2017-2018/11655
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: A-103 Ashok Vihar Phase 3 (Behind Laxmi B Colony), Delhi - 110052 Email: id.madan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Sector 128, Noida, Uttar Pradesh, India, 201304 Kindly ensure to send all claim and claim related queries to: circjpa@jaiprakash.com For any other query please email to: circjpa@gmail.com
11. Last date for submission of claims	17th June 2024 (14 days from the date of appointment of IRP)
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	Allottees under real estate projects
13. Names of Insolvency Professionals identified to act as Authorized Representative of a class (Three names for each class)	Mr. Amarpal, IBBI Registration No. IBBI/PA-001/JP/01584/2018/2019/12411 Mr. Devendra Ghossein, IBBI Registration No. IBBI/PA-003/PA/ICAI/9/30223/2018-2020/12940 Mr. Geerav Kantaywar, IBBI Registration No. IBBI/PA-001/JP/P0208/2017-2018/10408
14. (a) Relevant Forms and (b) Details of authorized representatives available at:	(a) Web Link: https://ibbi.gov.in/home/downloads and http://jaiprakash.com (b) ibbi.gov.in/insolvency-professionals and http://jaiprakash.com Physical Address: The Insolvency and Bankruptcy Board (IBBI) 7th Floor, Mayapuri Scheme, Sakinaka Market, Connaught Circus, New Delhi 110001

Notice is hereby given that the Hon'ble National Company Law Tribunal, Allahabad Bench has ordered the commencement of a Corporate Insolvency Resolution Process of JAIPRAKASH ASSOCIATES LIMITED vide its order dated 03rd June 2024. The creditors of JAIPRAKASH ASSOCIATES LIMITED are hereby called upon to submit their claims in a proof on or before 17th June 2024 to the interim resolution professional at the address mentioned against entry No. 13. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate the name of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class. Proof under real estate projects in Form CA. Submission of false or misleading proofs of claims shall attract penalties. Mr. Bhuvan Madan A-103 Ashok Vihar Phase 3 (Behind Laxmi B Colony) New Delhi, National Capital Territory of Delhi, 110052 IBBI Registration No. IBBI/PA-001/JP/P0104/2017-2018/11655 AFA Valid Till: 24th December 2024

Date: 06.06.2024
Place: Delhi

RO:12815 RO.DT:05.06.2024,W:8.00,H:15.00

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 JAIPRAKASH ASSOCIATES LIMITED

RELEVANT PARTICULARS	
1. Name of Corporate Debtor	JAIPRAKASH ASSOCIATES LIMITED (IN CIRP)
2. Date of incorporation of Corporate Debtor	15th November 1995
3. Authority under which Corporate Debtor is incorporated / registered	ROC Kanpur
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	L14106UP1995PLC019017
5. Address of the registered office and principal office (if any) of Corporate Debtor	Registered Office: Sector 128, Noida, Uttar Pradesh, India, 201304 Corporate Office: 64N Site - 4 Industrial Area Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010
6. Insolvency commencement date in respect of Corporate Debtor	03rd June 2024
7. Estimated date of closure of insolvency resolution process	30th November 2024 (180 days from the insolvency commencement date)
8. Name and registration number of the insolvency resolution professional acting as interim resolution professional	Mr. Bhuvan Madan IBBI/PA-001/JP/10104/2017-2018/11655
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: A-103 Ashok Vihar Phase 3 (Behind Laxmi B Colony), Delhi - 110052 Email: id.madan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Sector 128, Noida, Uttar Pradesh, India, 201304 Kindly ensure to send all claim and claim related queries to: circjpa@jaiprakash.com For any other query please email to: circjpa@gmail.com
11. Last date for submission of claims	17th June 2024 (14 days from the date of appointment of IRP)
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	Allottees under real estate projects
13. Names of Insolvency Professionals identified to act as Authorized Representative of a class (Three names for each class)	Mr. Amarpal, IBBI Registration No. IBBI/PA-001/JP/01584/2018/2019/12411 Mr. Devendra Ghossein, IBBI Registration No. IBBI/PA-003/PA/ICAI/9/30223/2018-2020/12940 Mr. Geerav Kantaywar, IBBI Registration No. IBBI/PA-001/JP/P0208/2017-2018/10408
14. (a) Relevant Forms and (b) Details of authorized representatives available at:	(a) Web Link: https://ibbi.gov.in/home/downloads and http://jaiprakash.com (b) ibbi.gov.in/insolvency-professionals and http://jaiprakash.com Physical Address: The Insolvency and Bankruptcy Board (IBBI) 7th Floor, Mayapuri Scheme, Sakinaka Market, Connaught Circus, New Delhi 110001

Notice is hereby given that the Hon'ble National Company Law Tribunal, Allahabad Bench has ordered the commencement of a Corporate Insolvency Resolution Process of JAIPRAKASH ASSOCIATES LIMITED vide its order dated 03rd June 2024. The creditors of JAIPRAKASH ASSOCIATES LIMITED are hereby called upon to submit their claims in a proof on or before 17th June 2024 to the interim resolution professional at the address mentioned against entry No. 13. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate the name of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class. Proof under real estate projects in Form CA. Submission of false or misleading proofs of claims shall attract penalties. Mr. Bhuvan Madan A-103 Ashok Vihar Phase 3 (Behind Laxmi B Colony) New Delhi, National Capital Territory of Delhi, 110052 IBBI Registration No. IBBI/PA-001/JP/P0104/2017-2018/11655 AFA Valid Till: 24th December 2024

Date: 06.06.2024
Place: Delhi

PFC CONSULTING LIMITED (PFCL)

(A wholly owned subsidiary of PFC Ltd.)
Regd. Office: First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, (India) Fax : 911-23443990

GLOBAL INVITATION (THROUGH E-BIDDING ONLY)

FOR SELECTION OF TRANSMISSION SERVICE PROVIDER ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR INTER-STATE TRANSMISSION PROJECTS

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited (A Government of India Undertaking), invites proposals for setting up of transmission projects on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal" (RFP). Interested bidders may refer to the RFP notification and RFP documents available on the website <https://www.mstccommerce.com> and <https://www.pfcindia.com>.

on all working days between 10:30 hrs (IST) and 16:00 hrs (IST) for to bid submission for the projects mentioned below on 0,000/- or USD 7,000 plus applicable GST @18% from 9th Floor, Connaught Place, New Delhi - 110001, Tel: 91-11-23443996; Fax: 91-11-23443990. The RFP documents can also be downloaded from <https://www.mstccommerce.com> and <https://www.pfcindia.com>, however, in such case, interested party can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% separately. The survey report and clarification to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee at least one working day prior to bid submission date. Bidders should regularly visit website to keep themselves updated regarding clarifications/ amendments/time extensions etc., if any. The important timelines in this regard are as follows:

S. No.	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of Response to RFP (dd/mm/yyyy)
1.	Transmission System under ISTS for evacuation of power from Kudankulam Unit - 3 & 4 (2x1000 MW)	26/06/2024	09/08/2024 up to 15:00 hrs (IST)	09/08/2024 up to 15:30 hrs (IST)

Note: PFC Consulting Limited reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Bid Process Coordinator: PFC CONSULTING LTD. (A wholly owned subsidiary of PFC Ltd.) (A Govt. of India Undertaking)
An Initiative of: Ministry of Power, Government of India
Initiative Partner: Central Electricity Authority

Karnataka Soaps & Detergents Limited

(A Government of Karnataka Undertaking)
Sandal City: P.B No. 5531, Bengaluru - Pune Highway, Bangalore - 560055
Ph: 080-22164879, 22164886.
Website: www.mysorensandal.org E-mail: kSDL.dgmmtls@gmail.com
Date : 04.06.2024

NOTICE INVITING TENDER

Tenders are invited by KS&DL in two cover system through Karnataka Public Procurement Portal (Website <https://kppp.karnataka.gov.in>) with respect to supply of following Goods/ Services/Works.

Sl. No	Tender Number	Tender Name	Tender Qty	Published Date	Last date for Bid Submission
1	KSDL/2024-25/IND0391	Design, supply, erection & commissioning of 150 kg per hour capacity automatic stamping machine, cutting machine and utility for plodder model no. TNSR-75 and SSF-125 at R & D pilot plant for production of 20g and 30g Sandal guest tablet soaps on turnkey basis	1 No.	29.05.2024	14.06.2024
2	KSDL/2024-25/IND0392	Procurement of Active silver liquid (SLV Claro/Equivalent)	100 Kgs	29.05.2024	14.06.2024
3	KSDL/2024-25/SE0080	Insurance coverage of fire, burglary and miscellaneous policies for the assured amount of Rs. 855.04 crores for the Financial Year 2024-25	Services	30.05.2024	19.06.2024
4	KSDL/2024-25/IND0394	Procurement of Soft Starter, VFD and Slip rings	Goods	31.05.2024	19.06.2024
5	KSDL/2024-25/IND0393	Procurement of Desktops, Monitors and Printer	Goods	31.05.2024	19.06.2024
6	KSDL/2024-25/IND0397	Procurement of Perfume of Wave Lime Soap (Cin Lime FP 8101/Equivalent)	3210 Kgs	04.06.2024	20.06.2024
7	KSDL/2024-25/IND0398	Procurement of Perfume of Wave Deo Soap (Carla 69230/Equivalent)	2750 Kgs	04.06.2024	20.06.2024
8	KSDL/2024-25/IND0396	Procurement of Jerkins for KS&DL employees	244 Nos.	04.06.2024	12.06.2024

For any queries contact the undersigned.
Sd/- AGM (Materials)

MEGHALAYA POWER GENERATION CORPORATION LIMITED

Corporate Identification Number : U40101ML2009SGC008392
O/o Chief Engineer (C), Hydro Planning & Hydro Construction
Lumjingshai, Short Road, Shillong - 793001, Meghalaya, India
email : cehphc.mepgcl@gmail.com Tele Fax No : 0364-2590113

No. MePGCL/CE/C/HP&HC/T-62/PI-II/2023/288 Dated : 05-06-2024

NOTICE INVITING TENDER

The Chief Engineer (C), Hydro Planning & Hydro Construction, Meghalaya Power Generation Corporation Limited, Shillong, invites Bids for the work "ROV-Based Underwater Inspection of Tunnel Interiors of the Head Race Tunnel of Umiam Dam, Meghalaya".

Interested Bidders may see the details and download the Bid documents from the e-procurement portal <http://meghalayatenders.gov.in> from 5th June, 2024 to 20th June, 2024 up to 15:00 hrs.

Sd/-
Chief Engineer (C)
Hydro Planning & Hydro Construction
MePGCL, Shillong

M.I.P.R. No : 148
Dated : 05-06-2024

'Kingmaker' Nitish, 'Hot' Rahul, Memes Make a Poll Switch

THROUGH A DIFFERENT EYE The meme-fest helped digital natives make sense of polls, feel observers

Shephali Bhatt
@timesgroup.com
Mumbai: Saumya Sahni's knowledge of the recent Lok Sabha election results comes entirely from memes. "For people in my generation, it's hard to digest any information unless you mix humour with it," said the 27-year-old content creator and comic. "Meme pages help package information in this manner," she added. "I even know 14-year-olds who are aware of the margin by which the BJP fell short of making the majority seat count of 272 because they saw it on memes," noted Sahni, who goes by @mrsholmes22ib to her 95,000-plus followers on Instagram. Over the past two days, Sahni's social

labelling god-like attributes to them," she added. As with any significant national, global, or local event these days, netizens — especially digital natives — fervently expressed their sentiments about the election results through memes. A major theme missing from the memefest was the \$400-billion stock market setback on Tuesday following the unexpected election results. "Stock market memes usually pop up when an individual stock tumbles, often made by someone not directly affected," explained Adzar Jafri, a 33-year-old stock trader and popular finance meme maker. "This time, it affected almost everyone dealing in stocks or mutual funds, which might explain the lack of memes." Aside from a few memes asking people to differentiate between political leaders and Sebi-approved financial advisors, the commentary on the topic had a more serious tone, calling for ac-



media feed has been dominated by memes on various themes, including BJP's loss in Ayodhya's Faizabad constituency and Uttar Pradesh overall, and the role of Nitish Kumar of JD(U) as a kingmaker. "I also noticed that a popular account on X, @ArchiveDILFS, which typically features attractive middle-aged men, posted a video montage of Rahul Gandhi. This is likely the first time the page has featured an Indian politician," said Sahni. "Calling a politician 'hot' is more amusing and less harmful than

MEGHALAYA POWER GENERATION CORPORATION LIMITED

Corporate Identification Number : U40101ML2009SGC008392
O/o Chief Engineer (C), Hydro Planning & Hydro Construction
Lumjingshai, Short Road, Shillong - 793001, Meghalaya, India
email : cehphc.mepgcl@gmail.com Tele Fax No : 0364-2590113

No. MePGCL/CE/C/HP&HC/T-62/PI-II/2023/288 Dated : 05-06-2024

NOTICE INVITING TENDER

The Chief Engineer (C), Hydro Planning & Hydro Construction, Meghalaya Power Generation Corporation Limited, Shillong, invites Bids for the work "ROV-Based Underwater Inspection of Tunnel Interiors of the Head Race Tunnel of Umiam Dam, Meghalaya".

Interested Bidders may see the details and download the Bid documents from the e-procurement portal <http://meghalayatenders.gov.in> from 5th June, 2024 to 20th June, 2024 up to 15:00 hrs.

Sd/-
Chief Engineer (C)
Hydro Planning & Hydro Construction
MePGCL, Shillong

M.I.P.R. No : 148
Dated : 05-06-2024

KOLKATA MUNICIPAL CORPORATION e-TENDER

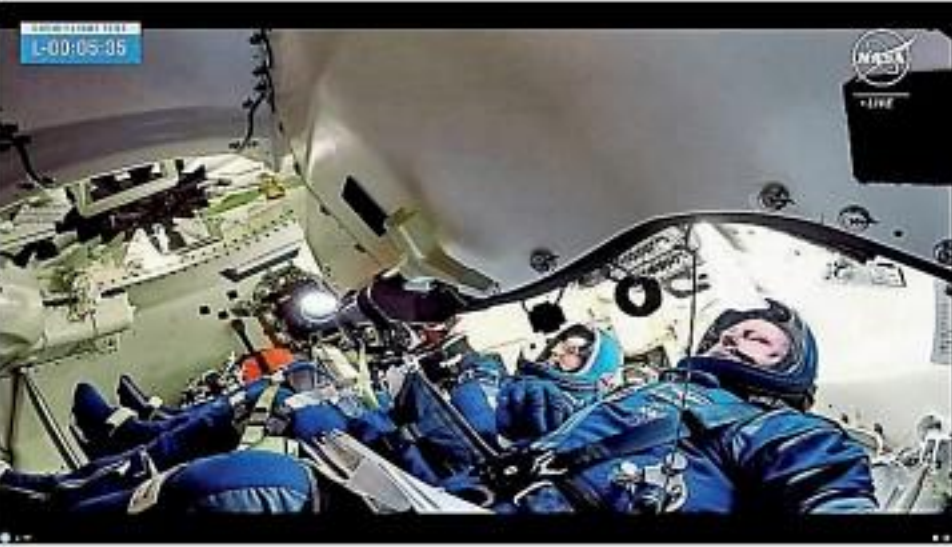
ABRIDGED NIT

C-ICMP (Supply), KMC invites tender online in two bid systems for the following work:
E-NIT No. : KMC/C-ICMP(S)/03/A63/2024-2025
Name of the work: Tender for transportation of bulk bitumen for the FY - 2024-2025. Estimated cost: ₹ 1,46,38,000.00. Earnest money: ₹ 2,92,760.00. Last date and time of submission of bid: 28.06.2024 up to 2 p.m. The tender will be opened on: 01.07.2024 at 2 p.m. The bid forms and other details will be available on and from 05.06.2024 after 2 p.m. from the website <https://wbenders.gov.in>

The Executive Engineer (Jai Hind Jal Prakalpa), Water Supply, KMC invites tender online in two bid system for the following work:
NIT No. : KMC/JHP/53/2024-2025
Name of the work: Supply, installation and commissioning of hydraulically actuated diaphragm type metering pump for coagulant dosing at Jal Hind Jal Prakalpa. Estimated amount: ₹ 91,56,470.53. Earnest money: ₹ 1,84,000.00. Period of completion: 90 days. Last date and time of submission of bid: 02.07.2024 - 12.30 p.m. For detailed information please visit website <https://wbenders.gov.in> (05/24-25)

Boeing's Spacecraft Takes Off with Sunita Williams On Board

US planemaker's Starliner capsule flies off to International Space Station



NASA astronauts Butch Wilmore (right) and Sunita Williams awaiting liftoff inside the Boeing Starliner capsule on Wednesday AP

Cape Canaveral: Boeing launched astronauts for the first time Wednesday, belatedly joining SpaceX as a second taxi service for NASA. A pair of National Aeronautics and Space Administration (NASA) test pilots blasted off aboard Boeing's Starliner capsule for the International Space Station, the first to fly the new spacecraft.

The trip by Butch Wilmore and Sunita Williams was expected to take 25 hours, with an arrival Thursday. They will spend just over a week at the orbiting lab before climbing back into Starliner for a remote desert touchdown in the western US on June 14. "Let's get going!" Wilmore called out minutes before liftoff.

Years late because of spacecraft flaws, Starliner's crew debut comes as the company struggles with unrelated safety issues on its airplane side. Wilmore and Williams — retired Navy captains and former space sta-

tion residents — stressed repeatedly before the launch that they had full confidence in Boeing's ability to get it right with this test flight.

Crippled by bad software, Starliner's initial test flight in 2019 without a crew had to be repeated before NASA would let its astronauts strap in. A do-over in 2022 went much better; however, parachute problems cropped up after some time and flammable tape had to be removed from the capsule.

Wednesday's launch was the third attempt with astronauts since early May, coming after a pair of rocket-related problems, most recently last weekend. A small helium leak in the spacecraft's propulsion system also caused delays, but managers decided the leak was manageable and not a safety issue.

"I know it's been a long road to get here," NASA's commercial crew program manager Steve Stich said before the weekend delay. AP

MARCHERS IN PALESTINIAN AREA OF JERUSALEM RAISE ANTI-ISLAMIC SLOGANS, POLICE ARREST 5

Israelis Mark Jerusalem Day Amid Renewed Gaza Offensive

Woman, two children among at least 44 killed in central Gaza Strip since Tuesday



Israelis shout and gesture in the street ahead of the annual Jerusalem Day march (left); Palestinian medics and passersby evacuate a casualty following airstrikes by Israeli forces in the Rimal neighbourhood of western Gaza City Reuters/AFP

Cairo | Jerusalem: Israel announced a new military campaign on Wednesday against Hamas in central Gaza, where Palestinian medics said airstrikes killed dozens of people ahead of talks between US and Qatari mediators to try to finalise a ceasefire deal.

The armed wings of Hamas and Islamic Jihad said they had fought gun battles with Israeli forces in areas throughout the enclave and fired anti-tank rockets and shells as the two sides sought the upper hand amid pressure to lay down their arms.

At least 44 Palestinians have been killed in Israeli military strikes in central Gaza Strip areas since Tuesday, health officials in the enclave said.

Tensions caused by the months-long war were stoked further on Wednesday as Israeli participants in a nationalistic march through a Palestinian area of Jerusalem chanted "death to Arabs".

Jerusalem, the emotional heart of the Israeli-Palestinian conflict, has been mostly calm throughout the Israel-Hamas war. But, the annual march — seen as provocative by Palestinians — could ignite broader unrest as it did three ye-

ars ago, when it helped set off an 11-day war in Gaza.

Marchers — including many ultranationalists — convening outside the Damascus Gate, a central gathering place for Palestinians in east Jerusalem, chanted anti-Arab and anti-Islamic slogans, danced and waved Israeli flags as the procession kicked off.

Just before the march began, crowds scuffled with police and threw plastic bottles at a journalist wearing a vest with the word PRESS emblazoned on it. The police said they arrested five marchers for throwing objects at journalists.

BOMBARDMENT THROUGH NIGHT
In the central Gaza city of Deir Al-Balah, Aya, a displaced woman, said the sounds of bombardment by Israeli forces did not stop all night.

Two children were among the dead laid out on Wednesday. Mourners said the victims had been killed along with their mother, who had been unable to leave when others in the neighbourhood did. "This is not war, it is destruction that words are unable to express," said their father Abu Moham-

med Abu Saif.

The Israeli military said jets were hitting Hamas militant targets in central Gaza while ground forces were operating "in a focused manner with guidance from intelligence" in the area of Al-Bureij — one of Gaza's long established refugee settlements.

"The forces of the 98th Division began a precise campaign in the areas of East Bureij and East Deir al-Balah, above and below ground at the same time," the Israeli military said. Residents said Israeli forces had sent tanks into Bureij and planes and tanks pounded the nearby settlements of Al-Maghazi and Al-Nuseirat as well as Deir Al-Balah city, where

tanks have not invaded.

"Every time they speak about new truce talks, the occupation uses one town or refugee camp as a pressuring card. Why should civilians, people safe inside their homes or tents, pay the price? Why can't Arabs and the world stop the war?" Aya told Reuters via a chatapp.

Aya, like many in the Gaza Strip, said people held out hopes that reported talks between officials from the United States, Qatar, and Egypt in Doha on Wednesday would advance a ceasefire deal involving the release of Israeli hostages held in Gaza and some of the Palestinians jailed in Israel. Agencies

China Plans New Carbon Measurement Standards to Boost Climate Efforts

Beijing: China announced plans Wednesday to better measure the carbon content of its products — a key step in reaching its own climate goals and meeting tougher carbon standards overseas.

The new "carbon footprint management system" detailed by the Ministry of Ecology and Environment will go into effect in 2027, setting standards for measuring carbon emissions for about 100 key products throughout the Chinese economy, according to a policy document.

At first, the Chinese calculation standards will apply to high-emitting products such as coal and natural gas as well as export products like steel, aluminium, lithium batteries and electric vehicles.

The ministry said it hoped to expand the guidance to 200 products by 2030. It said the new standards would help drive low-carbon consumption, with local governments urged to develop pilot programs and policies to encourage the use of lower-emissions products.

Analysts said the calculations could also play a key part of China's efforts to reduce emissions associated with product manufacturing — and avoid trade tensions and high import tariffs under the European Union's new carbon border tax.

The move shows China is working to catch up with EU legislation that already "has set clear rules on the measuring and disclosure of product carbon footprints,"

said director Ma Jun at the Institute of Public and Environmental Affairs in Beijing. "China is a latecomer on that, so there are still some gaps to fill," Ma said.

The calculations could also help China create incentives for companies and individuals to reduce emissions, Ma said.

With Europe's carbon border adjustment mechanism (CBAM) set to impose tariffs in 2026, countries outside the region have grown anxious about the possible hit to their manufacturing. Reuters

To Shape its Chip Ambitions, Saudi Announces New National Hub

Saudi Arabia launched a new strategy aimed at making itself a hub for semiconductor design as the country looks to diversify its economy away from crude oil.

The kingdom announced the National Semiconductor Hub Wednesday to develop so-called fabless chip companies that design new semiconductors. The goal is to draw 50 firms to the kingdom by 2030 and the focus will be on simple chips — rather than cutting-edge and politically sensitive technologies — and manufacturing will be done internationally, at least in the medium-term, according to Naveed Sherwani, head of the new hub.

"We're not trying to replace Nvidia or challenge Intel," said Sherwani, who spoke on the sidelines of the Future of Semiconductors Forum in Riyadh.

The initiative underscores the increasing importance of semiconductors for Saudi Arabia as Crown Prince Mohammed bin Salman seeks to tap into new industries. Bloomberg

A Year and Over \$2 Trillion Later, Nvidia Stock Remains Irresistible

Its business is massive, its profits are booming and everyone already knows Nvidia Corp is the hottest stock on Wall Street. It is possible that the world's most valuable chipmaker still has room to run?

That's what many investors are betting in what has become one of the stock market's most astonishing wealth-creation stories.

For more than a year, Nvidia has sailed past earnings and share-price expectations. On Sunday, the company announced plans for new chips to stay ahead of the competition. On Monday, Bank of America analysts lifted their price target, once again,



REUTERS

to a Street-wide high of \$1,500, saying Nvidia's premium is justified by its growth outlook. On Tuesday, its stock hit a fresh record of \$1,164.37. "It's like trying to catch a marathon runner that's running at full speed,"

said Adam Gold, founder and chief investment officer, Katam Hill LLC. Gold has owned Nvidia shares since 2016. It is now his largest position, and he keeps adding to it. Gold is part of a Wall Street consensus that Nvidia's lead is unassailable, at least for now. Rivals haven't been able to catch up to Nvidia with chips that power artificial intelligence workloads, known as accelerators.

Its rapid growth in that space has transformed Nvidia from a niche maker of graphics processing units used for gaming to the world's third-most valuable company. It is now worth \$2.9 trillion. Bloomberg

SoftBank-backed Tempus AI Targets up to \$6.1 B Valuation with US IPO

Tempus AI, backed by Japanese tech investment firm SoftBank Group, is targeting a valuation of up to \$6.1 billion for its U.S. initial public offering, nearly three years after the genetics-testing company laid the ground for its listing.

The listing of the company, which is led by e-commerce marketplace Groupon co-founder Eric Lefkofsky

and is yet to be profitable will test investor appetite.

Tempus, which for an IPO in Seattle, was aiming to raise as much as \$1.1 billion shares at a price range of \$35 to \$37.

UK Begins Rolling Out Banknotes with Portrait of King Charles III

London: People have been queuing Wednesday outside the Bank of England's headquarters in London and at post offices around the United Kingdom to get their hands on the first UK banknotes featuring the portrait of King Charles III.

The portrait of the king will appear on all four banknotes issued by the Bank of England — 5, 10, 20 and 50 pounds — with no other alterations to the existing designs. The notes will coexist alongside those featuring his late mother, Queen Elizabeth II, whom he succeeded as monarch on her death in September 2022.

The rollout of coins and stamps bearing the image of Charles have already been rolled out. People may not notice the new notes immediately in their change or withdrawals from ATMs, not least because so many transactions are now done cashless.

Though cash payments have declined over the years, they remain particularly important for lower income households and those who get welfare benefits at their local Post Office. In 2023, legislation was passed as part of to protect access to cash.

In line with guidance from the Royal Household, the new notes will only be printed to replace those that are worn, and to meet any overall increase in demand — the approach aims to minimise the environmental and financial impact of the change.

There are over 4.6 billion Bank of England (BoE) notes in circulation, worth about \$2 billion pounds (\$105 billion). "This is a historic moment, as it's the first time we've changed the sovereign on our notes," said BoE Governor Andrew Bailey. In April, Charles was presented with the first banknotes bearing his portrait and praised them as "very well designed". AP

EGBERT ANDREWS AUCTION MART

Will Sell by auction on 14.6.2024 at 10 AM at Auction Auditorium, 161 Lenin Sarani, Kolkata. A/C Tata Motors Ltd, Lucknow. Big qty Ferrus, Non-ferrus, Auto Parts, Castings, Forging, Sheets, Fasteners, Electricals, Tyres, Carton/Wood, Waste Paper, Plastic, Scrap DOC M & ILCV, Assets/Various Machines etc. Inspection at TML Lucknow & Prolife Hyderabad on 10 & 11 June 24. Details on Web: www.eaamindia.com.

NORTH EASTERN RAILWAY E-Tendering Notice

DRM(Eng.) N.E. Railway, Varanasi for and behalf of President of India invites "Open tender" through Online (E-Tendering) for the following work: Description of work: Providing in Situ Glued joints as per RDSO Drg No. T-67/1-T-2572 under Sr. DEN/II/Varanasi Jurisdiction. E-Tender No.: NER-BSB-2024-40. Approx. Cost(₹): ₹28,72,500/- Earnest Money (₹): ₹57,500/- Date of closing tender: 03.07.2024; Date of completion/period from issue acceptance letter: 06 Months. E-Tender Notice No. NER-BSB-2024-40, Bids Online can be submitted upto 14:30 hrs. on 03.07.2024. For full details and submission of bid please see the Indian Railways website www.irps.gov.in. In case any disparity arises between Hindi and English version of tender notice, English version will hold good and will be followed.

Divisional Railway Manager (Eng.) CP/OW-100 Varanasi DO NOT SMOKE BIDDING/GARETTE IN TRAINS

RO:12815 RO.DT:05.06.2024,W:8.00,H:15.00

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 JAIPRAKASH ASSOCIATES LIMITED RELEVANT PARTICULARS

1. Name of corporate debtor	JAIPRAKASH ASSOCIATES LIMITED (IN CIRP)
2. Date of incorporation of corporate debtor	15th November 1995
3. Authorised person whose name is recorded in the Registrar	ROC Karapur
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L14106UP1895PLC019017
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Sector 128, Noida, Uttar Pradesh, India, 201304 Corporate Office: 64/4 Site-4 Industrial Area Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010
6. Insolvency commencement date in respect of corporate debtor	03rd June 2024
7. Estimated date of closure of insolvency resolution process	30th November 2024 (180 days from the insolvency commencement date)
8. Name and designation of number of the insolvency professional acting as interim resolution professional	Mr. Bhuvan Madan IBBI/PA-001/PP-1004/2017/2018/1655
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: A-103 Ashok Vihar Phase-3 (Behind Laxmi Bai College), Delhi-110052 Email id: modan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Sector 128, Noida, Uttar Pradesh, India, 201304 Kindly ensure to send all claim and claim related queries only at: cirpjai@ibbi.gov.in For any other query please mail to: cirjia@gmail.com
11. Last date for submission of claims	17th June 2024 (114 days from the date of appointment of RFP)
12. Classes of creditors, if any, under clause (b) of sub-section (3A) of section 21, ascertained by the interim resolution professional	All debts under real estate projects
13. Names of Insolvency Professionals identified to act as Authorized Representative of the creditors in a class (Three names for each class)	Mr. Amarpal, IBBI Registration No. IBBI/PA-001/PP-0154/2019/2018/12411 Mr. Devendra Unnava, IBBI Registration No. IBBI/PA-003/PA-ICAI N 00223/2019/2020/12640 Mr. Gaurav Katiyar, IBBI Registration No. IBBI/PA-001/PP-P00208/2017-2018/10408
14. (a) Web link and (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/en/home/downloads and https://jaiprakash.com (b) https://ibbi.gov.in/en/insolvency-professionals and https://jaiprakash.com Physical Address: The Insolvency and Bankruptcy Board (IBBI) 7th Floor, Mayapuri, New Delhi, India, 110029

Notice is hereby given that the Hon'ble National Company Law Tribunal, Allahabad Bench has ordered the commencement of the Insolvency Resolution Process of JAIPRAKASH ASSOCIATES LIMITED (IBBI No. 001/PP-1004/2017/2018/1655) under the Insolvency and Bankruptcy Code, 2016. The creditors of JAIPRAKASH ASSOCIATES LIMITED are hereby called upon to submit their claims with proof on or before 17 June 2024 to the interim resolution professional at the address mentioned against any No. of the class of creditors under real estate project to Form CA. Submission of false or misleading proofs of claim shall attract penalties.

Mr. Bhuvan Madan
A-103 Ashok Vihar Phase-3 (Behind Laxmi Bai College)
New Delhi, National Capital Territory of Delhi, 110052
IBBI Registration No. 1004/2017/2018/1655
Date: 06.06.2024
AFA Valid Till: 24th December 2024

PFC CONSULTING LIMITED (PFCL)
(A wholly owned subsidiary of PFC Ltd.)
Regd. Office: First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, (India) Fax : 011-23443990

GLOBAL INVITATION (THROUGH E-BIDDING ONLY)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR INTER-STATE TRANSMISSION PROJECTS

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited (A Government of India Undertaking), invites proposals for setting up of transmission projects on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal" (RFP).

Interested bidders may refer to the RFP notification and RFP documents available on the website <https://www.mstcecommerce.com> and <https://www.pfcindia.com>.

The Bidders may obtain the RFP documents on all working days between 10:30 hrs (IST) and 16:00 hrs (IST) from 06.06.2024 to one working day prior to bid submission for the projects mentioned below on payment of a non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% from 9th Floor, Wing - A, Statesman House, Connaught Place, New Delhi - 110001, Tel.: 91-11-23443990; Fax: 91-11-23443990; e-mail: pfcl.itp@pfcindia.com. The RFP documents can also be downloaded from <https://www.mstcecommerce.com> and <https://www.pfcindia.com>, however, in such case, interested party can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% separately. The survey report and clarification to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee at least one working day prior to bid submission date. Bidders should regularly visit website to keep themselves updated regarding clarifications/ amendments/time extensions etc., if any. The important timelines in this regard are as follows:

S. No.	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of Response to RFP (dd/mm/yyyy)
1.	Transmission System under ISTs for evacuation of power from Kudankulam Unit - 3 & 4 (2x1000 MW)	26/06/2024	09/08/2024 up to 15:00 hrs (IST)	09/08/2024 up to 15:30 hrs (IST)

Right to cancel or modify the process without assigning any reason

An Initiative of Ministry of Power Government of India Initiative Partner Central Electricity Authority

Karnataka Soaps & Detergents Limited
(A Government of Karnataka Undertaking)
Sandal City: P.B No. 5531, Bengaluru - Pune Highway, Bangalore - 560055
Ph: 080-22164879, 22164886,
Website: www.mysorensandal.org E-mail: ksdl.dgmmtls@gmail.com
Date : 04.06.2024

NOTICE INVITING TENDER

Tenders are invited by KS&DL in two cover system through Karnataka Public Procurement Portal (Website <https://kppp.karnataka.gov.in>) with respect to supply of following Goods/ Services/Works.

Sl. No	Tender Number	Tender Name	Tender Qty	Published Date	Last date for Bid Submission
1	KSDL/2024-25/IND0391	Design, supply, erection & commissioning of 150 kg per hour capacity automatic stamping machine, cutting machine and utility for plodder model no. TNSR-75 and SSF-125 at R & D pilot plant for production of 20g and 30g Sandal guest tablet soaps on turnkey basis	1 No.	29.05.2024	14.06.2024
2	KSDL/2024-25/IND0392	Procurement of Active silver liquid (SLV Claro/Equivalent)	100 Kgs	29.05.2024	14.06.2024
3	KSDL/2024-25/SE0080	Insurance coverage of fire, burglary and miscellaneous policies for the assured amount of Rs. 855.04 crores for the Financial Year 2024-25	Services	30.05.2024	19.06.2024
4	KSDL/2024-25/IND0394	Procurement of Soft Starter, VFD and Slip rings	Goods	31.05.2024	19.06.2024
5	KSDL/2024-25/IND0393	Procurement of Desktops, Monitors and Printer	Goods	31.05.2024	19.06.2024
6	KSDL/2024-25/IND0397	Procurement of Perfume of Wave Lime Soap (Cin Lime FP 8101/Equivalent)	3210 Kgs	04.06.2024	20.06.2024
7	KSDL/2024-25/IND0398	Procurement of Perfume of Wave Deo Soap (Carla 69230/Equivalent)	2750 Kgs	04.06.2024	20.06.2024
8	KSDL/2024-25/IND0396	Procurement of Jerkins for KS&DL employees	244 Nos.	04.06.2024	12.06.2024

For any queries contact the undersigned.

Sd/- AGM (Materials)

India Inc Needs to Step Up its Efforts on Green Compliance

Cos ensuring basic compliance requirements to avoid regulatory issues, say experts

Kiran.Somvanshi @timesgroup.com

Mumbai: In the era of climate change, occasions such as World Environment Day assume significance for companies as well as businesses. However, India Inc's record on environmental compliances reveals a patchy picture where there is a steady increase in awareness of environmental protection but efforts on the ground still need to step up.

As per data sourced from Prime Database, only 122 companies among the top listed 1,000 companies disclosed having conducted environmental impact assessments (EIAs) of projects undertaken by them in their FY23 business responsibility and sustainability report.

EIAs are typically required for projects involving industrial manufacturing, mining, infrastructure, power, waste management, water resources and handling of hazardous substances. The objective is to ensure that potential environmental impacts are considered and mitigated before project approval and implementation.

Companies such as Adani Ports & SEZ, Ambuja Cements, Coal India, GMDCL, Patel Engineering, Ramco Cements, Tata Steel and Ultratech Cement have undertaken a high number of EIAs in FY23. Most companies get external independent agencies to undertake the EIAs.

In all 124 companies have disclosed

For Earth's Sake

Disclosures related to environmental compliances from among 1,000 listed companies' BRSR reports

122 companies have conducted Environmental Impact Assessments

124 companies have disclosed having one or more operations/offices in or around ecologically-sensitive areas, for which they have taken environmental clearance

34 companies were ordered to pay penalties for non-compliance

51 companies reported instances of not being compliant with specific environmental laws in FY23

Source: primeinfobase.com

having one or more operations or offices in or around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc) for which they have complied with the conditions of environmental approval or clearance.

And 51 of the 1,000 companies reported instances of not being compliant with specific environmental laws in FY23. Companies such as ACC, Ambuja Cement, IOCL and Sun Pharma have reported specific instances of non-compliance. As many as 34 companies have reported being ordered to pay penalties. For instance, Gram Industries, in its FY23 annual re-

port, disclosed paying a fine of ₹2.07 crore to Jharkhand State Pollution Control Board for alleged pollution of water in full and final settlement without admitting liability.

The cases of violations commonly pertain to non-compliance of Air (Prevention and Control of Pollution) Act, Water (Prevention and Control of Pollution) Act, Environment Protection Act, Hazardous Waste Management and Handling Rules with fines levied by National Green Tribunal or the state pollution control boards. In most instances, the remedial action taken to become compliant has been disclosed.

Sustainability experts are cautiously optimistic about the level

of environmental law compliance. "Most companies are ensuring their basic compliance requirements. They are careful about not getting entangled in any regulatory issues. However, when it comes to compliance on the ground, it varies across companies", said Anu Chaudhary, Global Head of ESG Consulting, Uniquis Consultech.

"One of the biggest challenges is to get consistent and correct data, especially when companies operate through multiple locations. This is because data in each location may not be collected using the same methods. For example, in the case of banks, data may not be collected uniformly for all the hundreds of ATMs and re-

note branches. A few companies have still seen cutting corners like having borewells that are not reported, which invalidates their final data that shows water consumed to be more than water drawn. There is also an issue with guidelines not being universally clear. What is considered hazardous waste in one state is not considered to be so in some other state," Chaudhary said.

Last month, drug major Lupin announced that all 12 of its manufacturing sites, its R&D centre, and corporate office in India have got ISO 14001 certification. "However, the majority of companies are yet to have a stewardship view regarding the environment", said a senior ESG consultant who did not wish to be identified.

Dutch may Pay up to €3 b to Clean Up Tata Steel Plant



Bloomberg

The Netherlands may contribute as much as €3 billion (\$3.26 billion) for the green transformation of Tata Steel's IJmuiden factory, which has caused serious health and environmental problems in the surrounding area.

The Dutch parliament late Tuesday approved providing an unspecified amount of subsidies to the company to accelerate the renovation. External consultants estimate subsidies could reach €3 billion, according to a spokesperson for the Dutch Ministry of Economic Affairs and Climate.

Europe's second-largest steel plant — one of the Netherlands' top industrial employers — has been linked with elevated lung

3-YEAR PROJECT TO BEGIN FROM CURRENT FISCAL Maruti Plans to Invest ₹450 cr in Renewable Energy Initiatives

Our Bureau

Mumbai: Maruti Suzuki India plans to invest ₹450 crore in renewable energy initiatives like solar power and biogas over the next three years, starting from the current fiscal as it seeks to boost the company's environmental sustainability initiatives and make its operations greener, it said in a statement.

The company invested ₹120.8 crore in renewable energy projects in 2023-24. In line with its renewable energy plan, the car market leader has commenced production at the biogas plant at its Manesar facility in Haryana by harnessing the untapped potential of in-house food waste and Napier grass as resources at its plant. The initiative is in alignment with the ministry of new and renewable energy's 'Waste to Energy' programme, it said.

The learning from this pilot will be implemented at the company's upcoming manufacturing facilities. Maruti plans to double its overall vehicle production capacity to four million units by 2031. In the works are two gre-

duce 0.2 tonnes of biogas daily. The anticipated output is about 100,000 standard cubic meters of biogas in 2024-25.

It will offset approximately 190 tonnes of CO2 per annum. The company will be using food waste from canteens and Napier grass as raw material. The pilot biogas plant will provide energy for the manufacturing processes of the company's Manesar facility.

The residual organic manure will be utilised in horticulture, effectively making it a zero-discharge model.

"Energy is one of the critical inputs in the manufacturing process. As we ramp up our production capacity from around 2 million to 4 million by 2030-31, we are also accelerating our efforts to increase the share of sustainable and renewable energy sources across our operations. This is in line with Suzuki's Environment Vision 2050 and government of India's

2050 and government of India's

In A Nutshell

Torrent Signs Patent Licensing Pact with Takeda for Vonoprazan

NEW DELHI Ahmedabad-based Torrent on Wednesday said it has entered into a non-exclusive patent licensing agreement with Takeda Pharma for sale of Vonoprazan in India, reports Our Bureau. Vonoprazan is used for the treatment of gastroesophageal reflux disease (GERD). As per the agreement, Torrent will market Vonoprazan under its own trademark, Kabvie. "Availability of P-CABs, such as Kabvie, will make accessible new and effective treatments of GERD for the Indian population," the company said in a statement.

The launch of Kabvie will aid in reducing the disease burden of GERD and further strengthen our gastrointestinal offerings, augmenting our position as a leading player within the Indian pharmaceutical market," Aman Mehta, director, Torrent said.

Godrej Properties Sells 5% in a Housing Project to Godrej Fund

MUMBAI Godrej Properties has sold a 5% equity stake in Godrej Green Homes to Godrej Fund Management and Investment Advisors for ₹46.70 crore, reports Our Bureau. Godrej Fund Management and Investment Advisors belongs to the promoter group of the company and is engaged in providing business advisory services, managing, developing, and leasing real estate projects. Godrej Properties said in a regulatory filing. The deal is a related party transaction.

Birla Estates, Barmalt India Ink JV to Develop 13.27 acres in Gurugram

MUMBAI Birla Estates, the real estate venture of the Aditya Birla Group and a wholly-owned subsidiary of Century Textiles and Industries, has entered into a joint venture with Barmalt India to develop a luxury residential group housing project on 13.27 acres in Gurugram. The land parcel in Sector 31 of Gurugram has a development potential of around 2.4 million sq ft and revenue potential of ₹5,000 crore, the company said in a release. Property consultant JLL India acted as the transaction advisor. — Our Bureau

Heatwave Days Decline in 2023

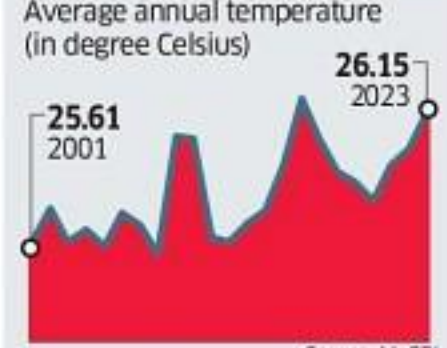
Our Bureau

New Delhi: The number of heat wave days in the country declined to 111 in 2023 compared with 190 in 2022, even as average annual temperatures increased year on year, according to government data released on Wednesday.

A heat wave day is classified when the temperatures are 4.5 degrees Celsius more than normal or exceed 45 degrees for two consecutive days.

Environmental accounts released by the Ministry of Statistics and Programme Implementation (MoSPI) show that the number of heat wave days last year was the second highest in four years and almost triple that of in 2020.

Rising Temperatures



The average annual temperature in 2023 was 26.15 degrees Celsius in 2023, which was 0.15 degrees higher than 26 degrees Celsius in 2022 and nearly 0.6 degrees higher compared to two decades ago. The year 2021 was a hotter year with average temperature of 26.21 degrees Celsius.

"To be aligned with the 1.5°C temperature limit, India needs to phase out coal use from its power sector by 2040, with substantial reductions by 2030," a report by Climate Action Tracker noted.

The number of cold wave days also declined in 2023, to 33 compared with 49 in the previous year, as per government data.

Despite a rise in natural calamities, the amount budgeted by the central and state governments for natural calamities declined to ₹7,633 crore in 2023-24 compared with ₹8,126.8 crore spent in the previous year. In 2022-23, 2,104 human lives were lost due to natural extreme events compared with 2,206 in the previous year and 834 two decades ago, as per MoSPI data.

One in 6 Patients Can Face Discontinuation Symptoms

Teena.Thacker@timesgroup.com

New Delhi: One in six patients who stop antidepressants will experience discontinuation symptoms like dizziness, headache, nausea, insomnia, irritability as a direct result, the most comprehensive study on the subject to date published in the Lancet found.

The first meta-analysis includes data from over 20,000 patients gathered from 79 randomised controlled trials and observational studies. "Study concludes that one in 6-7 patients will experience one or more discontinuation symptoms directly caused by stopping the medication, and one in 35 will likely experience severe symptoms," it said.

Authors say plans to discontinue an antidepressant should be made jointly with patients and doctors, and that patients should be monitored and supported, in particular patients who develop severe symptoms and may be at risk of disengaging from care.

"There is strong evidence that antidepressants can be effective for many people who are experiencing a depressive disorder, either alone, or alongside other treatments such as psychotherapy. However, they do not work for everyone, and some patients may experience unpleasant side-effects. In patients who have recovered with the help of antidepressants, the decision from doctors and patients may be to stop taking



ISTOCK

them in time. Therefore, it's important both doctors and patients have an accurate, evidence-based picture of what might happen when patients stop taking antidepressants," said Dr Jonathan Hensler from Charité — Universitätsmedizin Berlin.

The researchers conducted a review and meta-analysis of 79 trials (44 RCTs and 35 observational studies) which included data from 21,002 patients, 16,532 discontinuing from antidepressants and 4,470 from placebo, with an average age of 45 years, and with 72% women.

Overall, the analysis found that a third (31%) of those who stopped taking an antidepressant experienced at least one symptom, such as dizziness, headache, nausea, insomnia and irritability. Severe symptoms occurred in about 3% (one in 35). Stopping taking imipramine (Tofranil), paroxetine (Seraxat) and (des)venlafaxine (Pristiq) was associated with a higher risk of severe symptoms compared with other antidepressants.

RO:12815 RO.DT:05.06.2024,W:8.00,H:15.00

are made by heating coal in the absence of air.

Negotiations with Tata Steel to reach an agreement on the funding have started, but the process is confidential and the ministry can't comment on the financial size of the subsidy yet, the ministry spokesperson said.

Tata is "pleased with the broad support" from the Dutch parliament to make the steelworks more sustainable, according to Tata Steel spokesman Peter van Boeschoten. The company declined to comment on the subsidy amount.

"Apart from the money we will put in our Green Steel plan ourselves, we will need government support, just like our competitors in Germany, Belgium and France, to establish a European level playing field as much as possible," Van Boeschoten said.

The hazardous emissions from Tata Steel's Dutch plant have been controversial for some time, but cleaning the plant up requires expensive upgrades.

GlaxoSmithKline Pharmaceuticals Limited GSK Corporate Identity Number (CIN): L24239MH1924PLC001151 Dr. Annie Besant Road, Mumbai 400030 • Telephone: 022-24959595 Fax: 022-24959494 • Email: investorquery@gsk.com • Website: www.gskindia.com

NOTICE OF 99th ANNUAL GENERAL MEETING AND REMOTE E-VOTING

NOTICE is hereby given that the Ninety Ninth Annual General Meeting (AGM) of the Company will be held on Friday, June 28, 2024 at 11.00 a.m. by Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the business as set out in the Notice of the AGM. The Annual Report for the Financial Year 2023-24 ("Annual Report") along with the Notice of the AGM has been sent on June 4, 2024, only by electronic mode to those Shareholders whose email address are registered with the Company / Depository Participant, in accordance with the MCA General Circular No. 20/2020 dated May 5, 2020 and subsequent circular issued in this regard and latest being General Circular No 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2021/19 dated May 12, 2021 and SEBI/HO/CFD/CMD/2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD/2/CIR/P/2022/62 May 13, 2022 and SEBI/HO/CFD/POD-2/P/ CIR/2023/4 January 5, 2023 (collectively referred to as "SEBI/Circulars") issued by SEBI. The same is also available on the website of the Company viz https://india-pharma.gsk.com/en/investors/annual-reports/

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR) and the MCA Circulars and SEBI Circulars, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM (remote e-voting), provided by NSDL and the business may be transacted through such voting.

The e-voting period commences on Tuesday, June 25, 2024 (9.00 a.m. IST) and ends on Thursday, June 27, 2024 (5.00 p.m. IST). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. A vote once cast on the resolution, would not be allowed to be changed subsequently.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, June 21, 2024 (cut-off date). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all the resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM.

A person who has acquired shares and become a member of the Company after the dispatch of notice of AGM and holding shares as of cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the person is already registered with NSDL for remote e-voting then the existing user ID and password can be used for casting vote.

Shareholders are being provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. The Instructions for attending the AGM through VC / OAVM are provided in the Notice of the AGM.

The procedure for e-voting at the AGM is same as the procedure for remote e-voting. Only those Shareholders, holding shares as on the cut-off date, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote on the resolutions set forth in the Notice of AGM by remote e-voting prior to the AGM and are otherwise not barred from doing so shall be eligible to vote through e-voting system at the AGM on such resolutions. Shareholders who have voted through remote e-voting will be eligible to attend the AGM and their presence shall be counted for the purpose of quorum, however such Shareholders shall not be entitled to cast their vote again at the AGM on such resolution(s) for which the Shareholder has already cast the vote through remote e-voting.

For details relating to remote e-voting, please refer to the Notice of the AGM. In case of any queries relating to voting by electronic means, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on 022-48867000 or can contact NSDL on evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager - NSDL at amiv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in / 022-24994545 or Mr. Sanjeev Yadav, Assistant Manager, NSDL at sanjeevy@nsdl.co.in / 022-24994553.

For GlaxoSmithKline Pharmaceuticals Limited Ajay Nadkarni Vice President - Administration, Real Estate & Company Secretary FCS 10460 Place : Mumbai Dated : 5th June, 2024

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF JAIPRAKASH ASSOCIATES LIMITED RELEVANT PARTICULARS

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF KARKINOS HEALTHCARE PRIVATE LIMITED RELEVANT PARTICULARS

Airtel, Jio Free Cash Flow Likely to Rise on Lower Capex, Higher ARPU

Sector ARPU to hit ₹300 level in 3-4 years, both telcos' RMS gains to continue: Analysts

Kalyan.Parbat@timesgroup.com

Kolkata: Bharti Airtel is likely to see its free cash flow (FCF) grow to around ₹56,000 crore in FY26 while that of Reliance Jio is expected to rise to ₹38,500 crore on the back of falling capex spends and rising average revenue per user (ARPU), say analysts.

This compares with ₹39,360 crore FCF generated by Airtel in FY23 and ₹14,600 crore by Jio.

Analysts also said sectoral monthly ARPU—a key telco performance metric—is estimated to hit the ₹270 level in the next three-four years from around ₹183 now, driven by a mix of imminent tariff hikes, faster 2G to 4G/5G conversions, strong postpaid user additions and higher data monetisation amid rising usage on the back of countrywide 5G deployments.

"Bharti Airtel and Jio's management have recently shared that FY24 witnessed peak capex and they expect moderation from FY25, having concluded accelerated pan-India 5G rollouts... we expect Bharti


Time to Unwind

MONTHLY ARPU may reach ₹270-₹300 in 3-4 years from ₹183 now

TARIFF HIKES, 2G to 4G/5G conversions, more postpaid users, higher data monetisation may help ARPU rise

AIRTEL'S INDIA capex to drop to ₹27,500 cr (FY25) and ₹28,600 cr (FY26) from ₹33,200 cr in FY24

JIO'S CAPEX to moderate to ₹30,200 cr (FY25) and ₹30,700 cr (FY26) from ₹45,000-55,000 cr in the last 2 years



work is comparatively weaker.

"With Airtel and Jio scaling up their 5G networks, we continue to see market share gains in Vi's 22 million postpaid cohort," Macquarie Research said.

JM Financial estimates Airtel's India business capex to drop to around ₹27,500 crore (FY25) and ₹28,600 crore (FY26) from ₹33,200 crore in FY24 when bulk of its 5G and rural rollouts happened. Jio's capex, in turn, is estimated to moderate to around ₹30,200 and ₹30,700 crore in FY25 and FY26, respectively, compared with the ₹45,000-55,000 crore run rate (excluding spectrum) in the last two years, the brokerage added.

Analysts, though, said visibility around Jio and Airtel 5G monetisation plans remained low as 5G subscriber penetration levels were still below 20%, primarily due to lack of killer 5G use-cases and the high price of entry-level 5G smartphones. This, they said, is the reason why Jio and Airtel continue with their unlimited 5G data offerings and haven't provided any update on 5G monetisation plans.

and Jio's free cash flows to grow from FY25, driven by capex normalisation and structural growth in ARPU," JM Financial said in a research note seen by ET.

It added that ARPU in India is still one of the lowest at \$2.2 a month (about ₹183) versus the global average of \$8-10 a month (\$6.9 a month in China and \$20 a month in developed countries).

Accordingly, it estimates telecom industry ARPU in India to grow at 10-11% compounded annually in the next three-four years, of which 3-4%

will come from mobile broadband upgrades, postpaid additions and data monetisation, and the balance 5-6% via regular tariff hikes.

Analysts also expect Airtel and Jio to continue gaining revenue market share (RMS) at Vodafone Idea's expense. This, since the telecom JV between UK's Vodafone and India's Aditya Birla Group is yet to roll out 5G and also needs several sharp tariff hikes in quick succession, but will likely opt for a gradual price hike to hold on to customers, especially as its 4G net-

listing. The shares closed on Wednesday 1.8% up at ₹48.35 on the BSE.

Its net worth has turned positive after a decade, and its market value climbed to more than ₹65,700 crore based on Wednesday's share price. Net cash position swung from a negative ₹1,180 crore in FY23 to ₹1.148 crore.

These indicate a major turnaround for a company that was in the brink of collapse just a few years ago, hurt by heavy debt, stiff market competition, changing policies in the renewables sector and reliability concerns over its wind turbines. Its shares had fallen to as low as ₹2 in 2019.

"What happened in that past, we have fixed it permanently. FY24 was more about consolidating operations. The real growth will pick up from FY25 in a sustainable way," said chief executive JP Chalasani.

Suzlon is all Renewed Energy Book Full of Orders & Free of Debt

After consolidating its operations last year, co expects growth to pick up from FY25

Kalpna.Pathak@timesgroup.com

Mumbai: For Suzlon Energy, the poster boy of India's renewable energy story, the financial year ended March 2024 was in many ways a watershed year. The company became debt-free, arranged working capital lines, optimised cost structure, garnered the largest order book in its history and revamped the top leadership.

Suzlon's share price jumped nearly 300% in the last year till June 5, against an 18% gain in the benchmark BSE Sensex. This was the best annual performance of the Pune company since its 2005

Tanti, a textile manufacturer from Gujarat, set up Suzlon in 1995 for a cheap and continuous power supply for his unit, he dreamt of making it the world leader in renewable energy. As the company grew steadily, it garnered a 50% domestic market share, made strides internationally and went public by raising ₹1,500 crore in 2005.

The thirst to grow faster and bigger led Suzlon to make two expensive debt-funded acquisitions: Belgian gearbox maker Hansen Transmission in 2006 and Germany's Repower in 2007.

IPL Fan Chatter on Social Media

Interactive Avenues, the digital arm of IPG Mediabrands India, has launched 'IPL 2024: Unveiling The Fan Pulse', a social media listening report with insights into the digital conversation landscape surrounding the recently concluded season of the cash-rich league.



Virat Kohli surpassed **MS Dhoni** in IPL 2024 social chatter

Abhishek Sharma topped the charts among emerging players with **437K** mentions

RCB emerged as the most talked-about team with **10.7 million** mentions

IPL 2024 had **46 million** mentions on social media

IPL 2024 engagement increased **35%** on social media

IPL 2024 witnessed **10%** increase in overall mentions and net sentiment compared to 2023

RCB vs CSK qualifier generated higher buzz than the semi-finals and finals

Virat Kohli was the most popular player with **7.5 million** social media mentions

We leveraged powerful social media listening tools to gather and analyze extensive data from platforms like Twitter, Reddit, and popular cricket forums. Additionally, we used advanced analytics to study the social media landscape surrounding IPL 2024, including player controversies, performances, public sentiments, and emerging talent.

SHANTANU SIROHI, COO, Interactive Avenues

WE ARE HIRING

FOR A SHEETMETAL WORK SHOP

Production Incharge : BE/DME Production Mechanical With min 6 Years of Experience in signal organization

Production Supervisors : Diploma in Production / Mechanical With min 3 Years experience

FOR A MACHINE SHOP

Development Head: B.E/ Diploma With min 6 years Experience

SAROJ ENGINEERS,
L.K AKIWATE INDUSTRIAL ESTATE, JAYSINGPUR

CONTACT: 8380068311 | MAIL : hr@sarojindia.net

PUBLIC NOTICE

NOTICE is hereby given that we are investigating the ownership rights of (i) Musaddil Properties Private Limited a company registered under the Companies Act, 2013 having its registered office at 3-679, 1st Floor, Elite Plaza, Punjaghat, Hyderabad- 500082 in respect of the properties more particularly described in Part A of the Schedule written hereunder, and (ii) Musaddil Projects Private Limited a company registered under the Companies Act, 2013 having its registered office at 6-3-679, 1st Floor, Elite Plaza, Punjaghat, Hyderabad-500082 in respect of the properties more particularly described in the Part B of the Schedule written hereunder.

All persons / entities having any right, title, claim, benefit, demand or interest in respect of the under mentioned properties by way of sale, exchange, let, lease, license, assignment, mortgage, inheritance, bequest, succession, gift, lien, charge, maintenance, easement, trust, possession, family arrangement/settlement, Decree or Order of any Court of Law, contracts / agreements, development rights, partnership or otherwise of whatsoever nature, are hereby required to make the same known in writing, along with documentary evidence to the undersigned at the address mentioned below within 15 days from the date of the publication of the public notice. In the event no such claim is received, the same will be considered as if no such claim exists or that they have been waived or abandoned. All claims addressed in response to this public notice should quote the No. P0667.

SCHEDULE

A. All that pieces or parcels of land or ground situate, lying and being at Village Dhingrajwadi, Taluka Shirur, District Pune and bearing the following Gat Nos:

Gat no.	Subject Property
139 (old Gat No. 992, and corresponding Survey No. 245 Hissa No. 5 of village Koregaon Bhima)	128 Ares
140/1 (old Gat No. 993/1, and corresponding Survey No. 258 Hissa No. 5, and Survey No. 245 Hissa No. 7 of village Koregaon Bhima)	20 Ares
140/2/A (old Gat No. 993/2A, and corresponding (i) Survey No. 258 Hissa No. 5, and (ii) Survey No. 245 Hissa No. 7 of village Koregaon Bhima)	50 Ares
140/2/B/1 (old Gat No. 993/2B/1, and corresponding (i) Survey No. 258 Hissa No. 5, and (ii) Survey No. 245 Hissa No. 7 of village Koregaon Bhima)	118 Ares
140/2/B/2 (old Gat No. 993/2B/2, and corresponding (i) Survey No. 258 Hissa No. 5, and (ii) Survey No. 245 Hissa No. 7 of village Koregaon Bhima)	117 Ares
141/1 (old Gat No. 994/1, and corresponding Survey No. 246 Hissa No. 8, and Survey No. 257 Hissa No. 1A of village Koregaon Bhima)	68 Ares
141/2/A (old Gat No. 994/2A, and corresponding Survey No. 246 Hissa No. 8, and Survey No. 257 Hissa No. 1A of village Koregaon Bhima)	72 Ares
141/2/B (old Gat No. 994/2B, and corresponding Survey No. 246 Hissa No. 8, and Survey No. 257 Hissa No. 1A of village Koregaon Bhima)	83 Ares
142/1 (old Gat No. 995/1, and corresponding (i) Survey No. 245 Hissa No. 6, (ii) Survey No. 246 Hissa No. 1, and (iii) Survey No. 257 Hissa No. 1B of village Koregaon Bhima)	2 Hectare
142/2/B (old Gat No. 995/2, and corresponding (i) Survey No. 245 Hissa No. 6, (ii) Survey No. 246 Hissa No. 1, and (iii) Survey No. 257 Hissa No. 1B of village Koregaon Bhima)	26.30 Ares
143 (old Gat No. 996, and corresponding Survey No. 257 Hissa No. 1C and Survey No. 246 Hissa No. 2 of village Koregaon Bhima)	102 Ares
144 (old Gat No. 997, and corresponding Survey No. 246 Hissa No. 3 and Survey No. 257 Hissa No. 1D of village Koregaon Bhima)	103 Ares
145 (old Gat No. 998, and corresponding Survey No. 246 Hissa No. 4 and Survey No. 257 Hissa No. 1E of village Koregaon Bhima)	103 Ares
146/1 (old Gat No. 999 Hissa No. 1, and corresponding Survey No. 246 Hissa No. 5 and Survey No. 257 Hissa No. 2A of village Koregaon Bhima)	156 Ares
146/2 (old Gat No. 999 Hissa No. 2, and corresponding Survey No. 246 Hissa No. 5 and Survey No. 257 Hissa No. 2A of village Koregaon Bhima)	156 Ares
148 (old Gat No 1001, and corresponding Survey No. 246 Hissa No. 6 of village Koregaon Bhima)	87 Ares

Dated this 6th day of June, 2024

Mital Naik
Partner
DSK Legal
Advocates and Solicitors
Office No.2, Ground Floor, 1 Modi Baug,
Ganesh Khind Road, Shivajinagar, Pune-411016
srs.pUBLICNOTICE@dsklegal.com

Domestic Air Traffic Likely to Touch 164 million in FY25

New Delhi: India's domestic air traffic is expected to rise 6-8% to 161 to 164 million in the current financial year, according to a report. Aviation advisory firm CAPA India in a report on Wednesday said international air traffic is projected to jump 9-11% to 75 to 78 million in the fiscal ending March 2025.

The domestic carriers are projected to report consolidated losses in the range of \$0.4 to 0.6 billion this financial year. The losses are estimated at \$1.3 to 1.5 billion, excluding IndiGo, which is profitable.

One of the reasons for the losses would be on account of capacity shortage due to the grounding of aircraft.

At present, around 130 planes are grounded due to various reasons, and the number would be about 180, including the aircraft of Go First, it said. Go First stopped flying last year. In terms of the total fleet, CAPA India said net inductions are expected to be 84, taking the total number of planes with domestic carriers to 812 at the end of March 2025.

Last fiscal, the fleet count stood at 728.

"Over 1,700 aircraft are on order as of February 2024. The current Indian order book is more than twice the size of the number of aircraft in service. This is by far the highest ratio in the world, reflecting the optimism about future growth," it said.—PTI

TANGENT

Since 2003 The Furniture Mall

Crafting Professional Spaces



FLAT 40% OFF

Pune East Display: 13000 sq ft
Pune West Display: 11000 sq ft

Nagras Road, Aundh, Pune-07 | +91 91589 98292 | www.tangentmall.com

Creativity | Yerwada, Pune-06 | +91 70837 13000 | follow us on

Nisaba Godrej Quits VIP Board over Differences

ACCOUNTABILITY, SUCCESSION PLANNING ISSUES

Mumbai: Nisaba Godrej has resigned as an independent director from VIP Industries' board, citing differing views on leadership accountability and succession planning.

"As discussed, due to my differing view on leadership accountability and succession planning, I will be resigning from the board effective June 3rd, 2024," she said in a letter filed on the BSE. "VIP Industries is a wonderful company, a creator of the luggage category in India and the market leader and I wish the company much success in the years to come," she added.

Nisaba also serves as an independent director on the boards of Airtel and Mahindra & Mahindra.

A year ago, the luggage maker elevated its chief financial officer (CFO), Neetu Kashirama as the managing director (MD) designate after Anindya Dutta resigned from the top position citing personal reasons. There were also reports that promoters are planning to sell their stake in the company.

The promoter group, led by Dilip Piramal, has nearly half the market share through luggage brands such as VIP, Carlton, and Skybags. However, it has been lo-



Nisaba also serves as an independent director on the boards of Airtel and M&M

ase in net sales at ₹2,215 crore during FY24. Its shares, however, have fallen by 20% since a year ago while net profit declined to ₹28 crore in FY24 compared to ₹161 crore in FY23.

Luggage makers Samsonite, Safaril and VIP Industries saw a significant decline in their sales growth as last year's high base weighed on their March quarter earnings amid a weak wedding and travel season this year.

Samsonite's India business fell 10% during the quarter compared to 108% growth a year ago, while Safaril saw its growth rate slide to 21% from 57% last year. VIP Industries saw its sales growth taper off to 14% from 26% a year ago. Most companies in the segment

RO:12815
RO.DT:05.06.2024,W:8.00,H:15.00

FORM A PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE CREDITORS OF JAIPRAKASH ASSOCIATES LIMITED

RELEVANT PARTICULARS

1. Name of corporate debtor	JAIPRAKASH ASSOCIATES LIMITED (IN CIRP)
2. Date of incorporation of corporate debtor	15th November 1995
3. Authority under which corporate debtor is incorporated/registered	RDC Karapur
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	114106UP1995PLC019017
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Sector 128, Noida, Uttar Pradesh, India, 201304 Corporate Office: 6/4/4, Site-4 Industrial Area Salt Lake, Ghatikhat, Uttar Pradesh, India, 201010 03rd June 2024
6. Insolvency commencement date in respect of corporate debtor	03rd June 2024
7. Estimated date of closure of insolvency resolution process	30th November 2024 (180 days from the insolvency commencement date)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Bhuvan Madan IBBI/PA/001/P-01/004/2017-2018/11655
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: A-103 Ashok Vihar Phase 3 (Behind Laxmi B College), Delhi - 110052 Email: id.madan.bhuvan@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: Sector 128, Noida, Uttar Pradesh, India, 201304 Kindly ensure to send all claim and claim related queries only to: arip@jaiprakash.com For any other queries please mail to: circjg@gmail.com
11. Last date for submission of claims	17th June 2024 (14 days from the date of appointment of IRP)
12. Classes of creditors, if any, under clause (b) of sub-section (5A) of section 21, ascertained by the interim resolution professional	Classes under real estate projects
13. Names of Insolvency Professionals identified to act as Authorized Representative of the creditors in a class (Three names for each class)	Mr. Anurag, IBBI Registration No. IBBI/PA/001/P/015/2018/2018/12411 Mr. Bhuvan Madan, IBBI Registration No. IBBI/PA/001/P/01/004/2017-2018/11655 Mr. Gaurav Katiyar, IBBI Registration No. IBBI/PA/001/P/002/2017-2018/10409
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web Link: https://ibbi.gov.in/en/home/downloads and http://jaiprakash.com (b) https://ibbi.gov.in/en/insolvency-professionals and http://jaiprakash.com Physical Address: The Insolvency and Bankruptcy Board (IBBI) 7th Floor, Mayapuri Bypass, Shankar Market, Connaught Circus, New Delhi 110001

Notice is hereby given that the Hon'ble National Company Law Tribunal, Maharashtra Bench has ordered the commencement of insolvency resolution process of JAIPRAKASH ASSOCIATES LIMITED under section 21 of the Insolvency and Bankruptcy Code, 2016. The creditors of JAIPRAKASH ASSOCIATES LIMITED are hereby called upon to submit their claims with proof on or before 17th June 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof, by post or by electronic means.

A financial creditor, acting as a class, as listed against the entry No. 12, shall indicate a list of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class under real estate project in Form C.

Submission of false or misleading proofs of claim shall attract penalties.

Mr. Bhuvan Madan
A-103 Ashok Vihar Phase 3 (Behind Laxmi Bai College)
New Delhi, National Capital Territory of Delhi - 110052
IBBI Registration No. IBBI/PA/001/P-01/004/2017-2018/11655
AFA Valid Till: 24th December 2024

Date: 06.06.2024
Place: Delhi

FORM A PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE CREDITORS OF KARKINOS HEALTHCARE PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of Corporate Debtor	KARKINOS HEALTHCARE PRIVATE LIMITED
2. Date of Incorporation of Corporate Debtor	24.07.2020
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies - Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U93900MH2020PTC3425227
5. Address of the registered office and principal office (if any) of Corporate Debtor	B/702, 7th Floor, Neelekanth Business Park, Kirti Village, Near Bus Depot, Vajrah, Mumbai City, Mumbai, Maharashtra, India, 400066
6. Insolvency commencement date in respect of Corporate Debtor	21.05.2024 (Copy of the order was uploaded on the Hon'ble NCLT portal on 04.06.2024)
7. Estimated date of closure of insolvency resolution process	17.11.2024 (180th day from the commencement of insolvency resolution process)
8. Name and the registration number of the insolvency professional acting as interim resolution professional	Rajesh Sunshchandra Sheth IBBI registration number : IBBI/PA/002/P/NO1021/2020/2021/13236
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: B-55, Srisatish society, 7th Floor, Azad Lane, off S.V. Road, Andher West, Near Shopping Stop, Mumbai City, Maharashtra, 400058 Email: rajeshsheth@karkinos.com Correspondence Address: Rajesh Sunshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India Correspondence Email ID: rkarkinos@gmail.com
10. Address and email to be used for correspondence with the interim resolution professional	Rajesh Sunshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India Correspondence Email ID: rkarkinos@gmail.com
11. Last date for submission of claims	18.06.2024
12. Classes of creditors, if any, under clause (b) of sub-section (5A) of section 21, ascertained by the interim resolution professional	None, Not Applicable
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	None, Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web Link: Claim Filing - aripkarkinos.com Relevant forms are available at: https://ibbi.gov.in/en/home/downloads If any classifications/difficulties in accessing the website or relevant form, please write to: rkarkinos@gmail.com Physical Address for forwarding claims: Rajesh Sunshchandra Sheth, Interim Resolution Professional, BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, Maharashtra, India (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process (CIRP) of Karkinos Healthcare Private Limited on 21 May 2024. (Copy of the order was uploaded on the Hon'ble NCLT portal and made available to the IRP on 04.06.2024)

The creditors of Karkinos Healthcare Private Limited are hereby called upon to submit their claims with proof on or before 18 June 2024 to the Interim Resolution Professional or at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only by visiting the link aripkarkinos.com. All other creditors may submit their claims with proof in person, by post or by electronic means by visiting the portal above.

Submission of false or misleading proofs of claim shall attract penalties.

Name of Interim Resolution Professional: Mr. Rajesh Sunshchandra Sheth
IBBI registration number: IBBI/PA/002/P/NO1021/2020-2021/13236
Email: rajeshshethsb@gmail.com
Signature of Interim Resolution Professional: Sd/-
In the matter of Karkinos Healthcare Private Limited
Date: 06.06.2024
Place: Mumbai, India