

**June 3, 2024**

**To**

The Manager  
Corporate Relations Department  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring Rotunda  
Building, P J Towers Dalal Street, Fort  
Mumbai – 400 001

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange++e Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Scrip Code No. NOIDA TOLL EQ

Scrip Code No. 532481

**Sub: : *Submission of Newspaper Publication in respect of divestment of IL&FS Transportation & Networks Limited's holding in the Company and its Subsidiary***

Dear Madam/ Sir,

In continuation to our letter dated March 22, 2024 and May 17, 2024 on the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of Newspaper Publication in respect of divestment of IL&FS Transportation & Networks Limited's holding in Noida Toll Bridge Company Limited and ITNL Toll Management Services Limited.

The aforesaid Newspaper Publications are being uploaded on the Company's website.

This is for your information and records.

Thanking You  
For **Noida Toll Bridge Company Limited**

Digitally signed  
by GAGAN  
SINGHAL  
Date: 2024.06.03  
16:12:52 +05'30'

**Gagan Singhal**  
**Company Secretary & Compliance Officer**

**Encl: A/a**

# EV sales dip in May on incentive cut

Elections, hybrid shift other causes behind 22% fall in sales

NITIN KUMAR  
New Delhi, 2 June

Electric vehicle sales in the country saw a decline of 22.3 per cent in May 2024 compared to the same month last year. However, there was a modest recovery of 8.8 per cent sequentially.

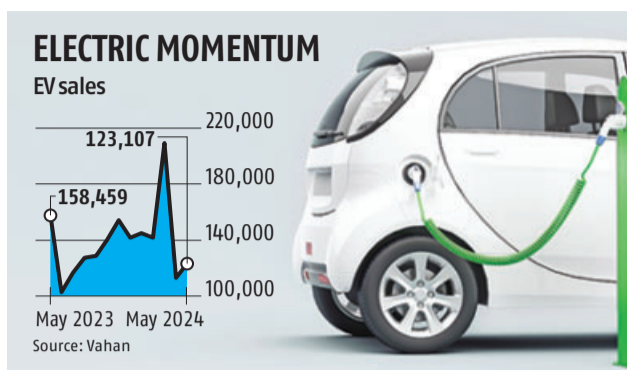
In May 2024, according to data from the Vahan portal, total EV sales amounted to 123,107 units, a fall from 158,459 units in May 2023, which also saw peak sales in the calendar year. In April, 113,092 units were sold. During May, out of the total 123,107 units sold, two-wheelers accounted for about 51.7 per cent, three-wheelers comprised roughly 42.5 per cent, passenger cars made up around 5.3 per cent, and buses represented 0.2 per cent.

The remaining vehicles, including omni, agricultural vehicles, goods carriers, and others, constituted less than 0.4 per cent of total sales.

## Reason for the fall

Sector experts suggest that the sharp decline this May could be due to a combination of factors such as changes in government policies and customer interest shifting towards hybrids as well as the general elections.

"Consumers, especially in fleet and business sectors, often postpone their purchase decisions until elections are over. Manufacturers also prefer to



ramp up investments once a new government is formed. Additionally, the recent decline in sales could be attributed to the end of Faster Adoption and Manufacturing of Electric Vehicles (FAME) incentives and a shift in customer preference towards hybrids," Puneet Gupta, director, S&P Global, said.

Electric vehicle sales reached their peak in March 2024, with a staggering 209,608 vehicles sold.

Since then, sales have consistently stayed below the 145,000 mark, indicating a return to normalcy after a phase of exceptional expansion.

This growth was fuelled by robust incentives provided under the government's flagship FAME scheme, which concluded on March 31.

Industry executives are concerned that the anticipated increase in sales could be delayed if the government does

not extend the deadline of its current Electric Mobility Promotion Scheme 2024 (EMPS 2024) or introduce a third phase of FAME.

"If the government discontinues incentives for the EV industry, sales are likely to decline in the short run. This is at least until the production-linked incentives (PLIs) for the automobile sector reaches its incentive disbursement stage," said an industry player.

Incentives under the auto PLI will start from April 1, 2025. On March 13, the Centre also announced EMPS 2024. It is aimed at fostering the sale of electric two-wheelers (e2W) and three-wheelers (e3W).

Under this scheme, the Ministry of Heavy Industries earmarked ₹500 crore to support around 400,000 vehicles over four months.

# Centre must encourage both hybrids, EVs: Maruti

DEEPAK PATEL  
New Delhi, 2 June

The government must encourage both hybrid and electric vehicles (EVs) as they are not in competition with each other when it comes to the country's aim of achieving carbon neutrality by 2070, said Rahul Bharti, executive officer, corporate affairs, Maruti Suzuki India Limited (MSIL).

Japanese giants like Maruti Suzuki and Toyota are pushing hard for tax cuts on hybrids, arguing EVs alone can't carry the emissions reduction load. But carmakers like Tata Motors and Kia are opposing any such tax cuts, standing squarely behind EVs to decarbonise India's roads. The central government is considering the Japanese companies' proposal.

A hybrid car alternates between using its internal combustion engine, which runs on fossil fuel, and an electric motor. "On the matter of taxation, it



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is best thought of by the government, but what I can submit is that we are seeing some wrong comparisons going on in the market," Bharti said at a press conference on Saturday.

He said the 'debate' was not between EVs and strong hybrids as both are excellent technologies when it comes to carbon

dioxide (CO<sub>2</sub>) emissions reduction. "Both need to be encouraged. The debate is between strong hybrids and IC (internal combustion) engine cars. Nobody can justify why an IC engine car should be preferred over a strong hybrid car," he added.

During the second half of 2023-24, the sale of hybrid cars at 52,500 units was higher than electric cars at 48,000 units in India.

Hybrid cars in India currently bear a goods and services tax (GST) rate of 28 per cent, which can escalate to over 43 per cent after factoring in additional cess, varying across models. In contrast, electric cars face a much lower tax imposition, with a GST rate of merely 5 per cent.

Bharti said we should try to "maximise EVs, and that still leaves a lot of room for IC engine cars because EVs will not reach a penetration of 100 per cent or 80 per cent in the next 10 to 15 years".

# 'What we see today is appropriate level of investment'

At a time when venture capital (VC) firms have been shying away from making investments, **BEN MATHIAS**, managing partner of Vertex Ventures Southeast Asia & India, says that it is a great time for capital deployment. The company has backed FirstCry and Licious, and in a video interview with Peerzada Abarar, Mathias says there is a correction taking place in the ecosystem compared to three years ago when companies were given money unjustifiably. Edited excerpts:

## How do you see the investment scenario amid funding winter and macroeconomic uncertainty?

Our strategy is to invest early, generally at the Series A stage; we also participate in Series B and sometimes even before Series A. We closed our most recent fund, Fund 5, in September last year, raising \$541 million. The previous fund was \$305 million, which we closed in early 2020.

## Industry reports say that after a decline of 35 per cent in 2023, Indian private equity and VC dealmaking are expected to remain tempered in 2024.

What we see today is what we think is normal. We believe this is the right level of investment that needs to happen, and it is the right pace. What happened in 2022 was not normal. There was too much investment in 2021 and 2022. If a company is growing, has good margins, and has strong unit economics, there is plenty of investment available. Many investors are ready to deploy capital. I think what we are witnessing is a correction from a period three years ago when companies that should not have raised that kind of capital and were being given money unjustifiably. What we see today is an appropriate level of investment.

## What are the investment opportunities that you are looking at in India?

Firstly, we are very excited about the rise of digital consumer brands in India. We have been investing in this sector, with recent

investments in Pilgrim, Kapiva, and Licious. Secondly, we are excited about the Make in India strategy, which encompasses everything from toys to semiconductors.

Thirdly, we see startups building all types of software, especially vertical software-as-a-service for various businesses.

Fourthly, the whole electric vehicle (EV) infrastructure in India is very exciting. Rolling out EVs is just one part of the ecosystem. There is also the need for charging infrastructure and battery infrastructure. The fifth area here is what we call the next-generation business process outsourcing. By this, I mean leveraging India's large white-collar services talent to provide services globally and utilising artificial intelligence.

## Has there been any change in your investment model at a time when many top startups have been facing various issues?

We have always been very disciplined in our investing. You will never find us on any list of the highest number of investments in a year. We focus on the most successful investments. We avoid high-valuation companies and do not chase expensive firms raising excessive capital. Our strategy remains the same: we focus on company performance, metrics, gross margins, and team quality, and it is not about vanity metrics.

## How do you view the declining valuations of unicorns and business losses there?

Yes, some companies got caught up in the hype. I don't know why an Indian company would need to raise a billion dollars. It's completely unnecessary. Such companies become victims of their own hype. When investors throw too much money at a small company and expect exponential growth, they set the company up for failure. This isn't the entrepreneurs' fault; it's the investors setting unrealistic expectations. You won't find us doing that.

More on business-standard.com



**BEN MATHIAS**  
Managing partner,  
Vertex Ventures  
Southeast Asia & India



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# Major 18 listed builders sell properties worth ₹1.17 trn

Eighteen major listed real estate developers sold properties worth ₹1.17 trillion during the last financial year with Godrej Properties becoming the largest player posting ₹22,527 crore of sales bookings. Except for a few realty players, all major developers have achieved higher sales bookings in 2023-24 compared to the preceding financial year. This was largely driven by strong demand for residential properties, especially luxury homes, across major cities.

Many developers clocked record pre-sales in the FY24, riding on a surge in consumer demand.

According to the data compiled from regulatory filings, eighteen major listed realty firms have reported combined sales bookings of about ₹1,16,635 crore in the FY24, up 33 per cent from nearly ₹88,000 crore in the preceding year. Of these combined sales bookings of nearly ₹1.17 trillion, bulk of pre-sales came from the residential segment. **PTI**

# Top pvt hospitals see rise in revenue per bed in FY24

Major Indian private hospital chains have posted an increase in average revenue per occupied bed (ARPOB) per day in the financial year 2023-24 (FY24). The figure has touched an estimated ₹49,800 per bed per day compared to ₹45,800 per bed per day in the financial year 2022-23 (FY23). This comes as hospitals expand their bed capacity also.

ICRA's sample set of companies added 545 beds in FY22 and 1,043 beds in FY23. These companies added an estimated 1,591 beds in FY24.

The growth in ARPOB in FY24 is largely attributed to an improved specialty and case mix, a better payor mix, and a healthy recovery in footfalls from international patients.

This is in addition to annual price revisions by companies to offset cost inflation. **BS REPORTER**

# Samir Modi files FIR against mother after alleged assault

SURAJEET DAS GUPTA  
New Delhi, 2 June

Godfrey Phillips Executive Director Samir Modi has lodged an FIR in New Delhi's Sarita Vihar police station, alleging that his mother Bina Modi and Lalit Bhasin, one of the company's board members, orchestrated an assault on him during the board meeting.

It further exacerbated the ongoing feud among the late KK Modi's family members over the distribution of the ₹12,000 crore inheritance. Bina is also the director of Godfrey Phillips. In the FIR, he alleged that the move was made to deprive him of his rights, his inheritance, and make him settle on their dictated terms, even as he demanded strict legal action.

According to the complaint filed by Samir, KK Modi's younger son, he was invited to the board meeting on Friday.

Things came to a boil, when Samir was stopped from entering the board meeting by his mother's personal security officer, who "blocked and assaulted" him. After the ruckus, however, he was allowed to enter the meeting.

A Godfrey Phillips spokesperson said that Samir was not a member of the audit committee but wanted to barge into the meeting where the discussions were in progress to discuss the company's exit from the retail chain 24Seven.

Sources said that since Samir was not a member of the audit committee, he was not invited to the meeting.



Samir Modi (pictured left) said he wasn't allowed to enter the board meeting of Godfrey Phillips India (GPI) and faced an assault orchestrated by his mother Bina Modi (pictured right). A GPI spokesperson said Samir wasn't a member of the audit panel



An emergency Board meeting was called on Saturday to take stock of the crises and the future course of action. Samir's spokesperson, however, said that on May 6, he was invited to attend the audit committee meeting of Godfrey Phillips for the approval of the 2023-24 financial results. "Historically, he has always attended the audit committee and Board meetings as the executive director of GPI," the spokesperson said. "Since 24Seven is part of Godfrey Phillips, terming him as an interested party other than for the welfare of GPI is unsubstantiated," the

spokesperson added. The valuation of the four companies whose family stake is controlled through the trust is around ₹12,000 crore. The shareholding in the four companies is controlled through the KK Modi family trust, which includes flagship Godfrey Phillips, in which they have 47 per cent, Indofil (in which they have 70 per cent), Modicare and Colorbar (both of which they have 100 per cent stake). Under the agreement, mother Bina, Samir, former IPL boss Lalit Modi, and daughter Charu Modi holds 25 per cent stake each.

# I-T imposes penalty of ₹4.68 cr on L&T

The income-tax department has imposed a penalty of over ₹4.68 crore on Larsen & Toubro Ltd, according to a regulatory filing.

The department levied a penalty of ₹4,68,91,352 in connection to the tax proceedings of erstwhile L&T Hydrocarbon Engineering Limited, a wholly owned subsidiary, which was merged

with the company on April 1, 2021, L&T said in the filing on Saturday.

"Pursuant to the income tax assessment of the company and consequent adjustment in the returned income for the Assessment Year 2020-21, a penalty is levied on such adjustment to the returned income," it said. **PTI**

# Infy fined \$3K

IT major Infosys has been fined an amount of \$3,142.02 by the Texas Comptroller of Public Accounts, US. The penalty was imposed due to non-payment of sales tax for the period of April 2024, according to a regulatory filing. **PTI**

**MAYO CLINIC**

**1 & ONLY.**

Mayo Clinic in Rochester, Minnesota, is the top-ranked hospital in the USA.

U.S. News & World Report 2023-2024

For world-class care start here. Contact Mayo Clinic's Representative Office in India: +91 99677 01820

# Divergent views emerge at IAMAI

ASHUTOSH MISHRA  
New Delhi, 2 June

Four members of the Internet and Mobile Association of India (IAMAI) have expressed a divergent stance on the proposed Digital Competition Bill (DCB), and have written to the Ministry of Corporate Affairs (MCA) to quickly implement regulations that prevent anti-competitive practices.

The IAMAI has argued against the need for ex-ante regulations for digital markets in their submission on the draft Digital Competition Bill.

The companies — Bharat Matrimony, Match Group, ShareChat, and Hoichoi — said that IAMAI's submission is not reflective of the entire digital startup ecosystem or IAMAI's diverse membership of over 540 companies.

"Only a minuscule per-

centage of these members have opposed the ex-ante provisions introduced by the DCB, yet the submission predominantly echoes this minority perspective," read the letter.

IAMAI is a key industry body that represents numerous digital

entities, including big tech firms. The body made a submission to the MCA, arguing that the proposed ex-ante regulations might sti-

ple venture investments in technology startups. Ex-ante regulations are proactive measures designed to prevent certain practices before they occur. The current Competition Act (2002) operates on an ex-post basis, where the regulator steps in only after anti-competitive actions have taken place.

The four startups in the letter have supported the ex-ante regulation.

Match Group, Bharat Matrimony, Hoichoi and ShareChat said IAMAI's submission is not reflective of the entire digital startup ecosystem

**बैंक ऑफ बड़ोदा Bank of Baroda**

**TENDER NOTICE**

Bank of Baroda invites Request for Qualification (RFQ) for Selection of Consultant for Designing and Implementing Data Privacy Program in the Bank in compliance with "The Digital Personal Data Protection Act, 2023"

Details are available on the Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under the Tenders section.

"Addendum", if any, shall be issued on the Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) under the Tenders section. Bidders should refer to the same before the final submission of the proposal.

Last date for bid submission: 25<sup>th</sup> June 2024 by 12:00 Noon

Place : Mumbai  
Date : 03.06.2024

General Manager and Chief Data Officer  
(Enterprise Data Management Office)

**IL&FS PUBLIC ANNOUNCEMENT**

**FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GROUP ENTITIES**

In line with the approved Resolution Framework, the creditors of the below listed Infrastructure Leasing & Financial Services Limited ("IL&FS") Group entities are invited to submit their claims, with proof, on or before **June 17, 2024**, in respect of liabilities due up to and including **October 15, 2018**, to **Grant Thornton Bharat LLP** (formerly Grant Thornton India LLP), the Claims Management Advisor appointed in respect of the below listed IL&FS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No.	Address of Registered Office
IL&FS IIDC Fund	28-03-2008	N.A.	The IL&FS Financial Centre Plot C-22 G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Noida Toll Bridge Company Limited	08-04-1996	L45101D-11996PL-C315772	Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091

The financial creditors shall submit their claims, with proof, by electronic means only, in respect of liabilities due up to and including **October 15, 2018**. All other creditors may submit their claims, with proof, in person, by post or by electronic means.

Details of submitting claims available at <https://www.ilfsindia.com/claim-management.aspx>

For any clarifications in relation to claims please write to: **ILFS.ClaimsPh4@IN.GT.COM**

If a creditor other than a financial creditor chooses to submit their claim, with proof, by post or email, they may access and download the relevant claim forms from the link mentioned above. The physical claim forms, with proof, shall be posted to "**Claims Management Advisor**", The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India only.

Date : **June 03, 2024**  
Place : **Mumbai**

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Elections, hybrid shift other causes behind 22% fall in sales

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New Delhi, 2 June

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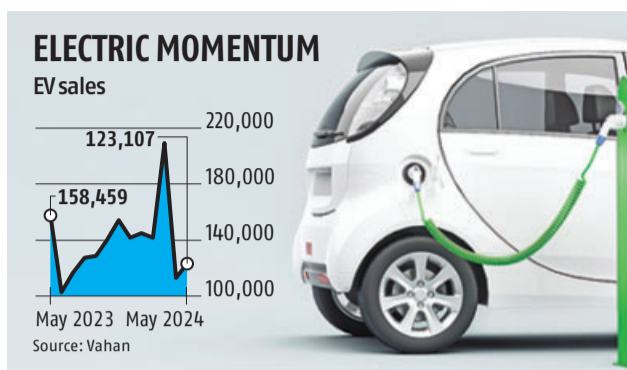
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More on business-standard.com



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# Samir Modi files FIR against mother after alleged assault

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spokesperson added. The valuation of the four companies whose family stake is controlled through the trust is around ₹12,000 crore. The shareholding in the four companies is controlled through the KK Modi family trust, which includes flagship Godfrey Phillips, in which they have 47 per cent, Indofil (in which they have 70 per cent), Modicare and Colorbar (both of which they have 100 per cent stake). Under the agreement, mother Bina, Samir, former IPL boss Lalit Modi, and daughter Charu Modi holds 25 per cent stake each.

# I-T imposes penalty of ₹4.68 cr on L&T

The income-tax department has imposed a penalty of over ₹4.68 crore on Larsen & Toubro Ltd, according to a regulatory filing.

The department levied a penalty of ₹4,68,91,352 in connection to the tax proceedings of erstwhile L&T Hydrocarbon Engineering Limited, a wholly owned subsidiary, which was merged

with the company on April 1, 2021, L&T said in the filing on Saturday.

"Pursuant to the income tax assessment of the company and consequent adjustment in the returned income for the Assessment Year 2020-21, a penalty is levied on such adjustment to the returned income," it said. PTI

# Infy fined \$3K

IT major Infosys has been fined an amount of \$3,142.02 by the Texas Comptroller of Public Accounts, US. The penalty was imposed due to non-payment of sales tax for the period of April 2024, according to a regulatory filing. PTI

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# Divergent views emerge at IAMAI

ASHUTOSH MISHRA  
New Delhi, 2 June

Four members of the Internet and Mobile Association of India (IAMAI) have expressed a divergent stance on the proposed Digital Competition Bill (DCB), and have written to the Ministry of Corporate Affairs (MCA) to quickly implement regulations that prevent anti-competitive practices.

The IAMAI has argued against the need for ex-ante regulations for digital markets in their submission on the draft Digital Competition Bill.

The companies — Bharat Matrimony, Match Group, ShareChat, and Hoichoi — said that IAMAI's submission is not reflective of the entire digital startup ecosystem or IAMAI's diverse membership of over 540 companies.

"Only a minuscule per-

centage of these members have opposed the ex-ante provisions introduced by the DCB, yet the submission predominantly echoes this minority perspective," read the letter.

IAMAI is a key industry body that represents numerous digital entities, including big tech firms. The body made a submission to the MCA, arguing that the proposed ex-ante regulations might stifle venture investments in technology startups.

Ex-ante regulations are proactive measures designed to prevent certain practices before they occur. The current Competition Act (2002) operates on an ex-post basis, where the regulator steps in only after anti-competitive actions have taken place.

The four startups in the letter have supported the ex-ante regulation.

Match Group, Bharat Matrimony, Hoichoi and ShareChat said IAMAI's submission is not reflective of the entire digital startup ecosystem

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TENDER NOTICE  
Bank of Baroda invites Request for Qualification (RFQ) for Selection of Consultant for Designing and Implementing Data Privacy Program in the Bank in compliance with "The Digital Personal Data Protection Act, 2023"  
Details are available on the Bank's website www.bankofbaroda.in under the Tenders section.  
"Addendum", if any, shall be issued on the Bank's website www.bankofbaroda.in under the Tenders section. Bidders should refer to the same before the final submission of the proposal.  
Last date for bid submission: 25<sup>th</sup> June 2024 by 12:00 Noon  
Place : Mumbai  
Date : 03.06.2024  
General Manager and Chief Data Officer (Enterprise Data Management Office)

# IL&FS PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE CREDITORS OF THE BELOW LISTED IL&FS GROUP ENTITIES

In line with the approved Resolution Framework, the creditors of the below listed Infrastructure Leasing & Financial Services Limited ("IL&FS") Group entities are invited to submit their claims, with proof, on or before **June 17, 2024**, in respect of liabilities due up to and including **October 15, 2018**, to **Grant Thornton Bharat LLP** (formerly Grant Thornton India LLP), the Claims Management Advisor appointed in respect of the below listed IL&FS Group entities.

Name of the Company	Date of Incorporation	Corporate Identity No.	Address of Registered Office
IL&FS IIFDC Fund	28-03-2008	N.A.	The IL&FS Financial Centre Plot C-22 G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Noida Toll Bridge Company Limited	08-04-1996	L45101D-L1996PL-C315772	Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091

The financial creditors shall submit their claims, with proof, by electronic means only, in respect of liabilities due up to and including **October 15, 2018**. All other creditors may submit their claims, with proof, in person, by post or by electronic means.

Details of submitting claims available at <https://www.ilfsindia.com/claim-management.aspx>  
For any clarifications in relation to claims please write to: **ILFS.ClaimsPH4@IN.GT.COM**

If a creditor other than a financial creditor chooses to submit their claim, with proof, by post or email, they may access and download the relevant claim forms from the link mentioned above. The physical claim forms, with proof, shall be posted to "**Claims Management Advisor**", The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India only.

Date : June 03, 2024  
Place: Mumbai