



# APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: February 14, 2024

<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/ 1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - PARKHOTELS	<b>BSE Limited</b> Corporate Relationship Dept. 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 00 Scrip Code - 544111
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Dear Sir / Madam,

**Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith an Advertisement issued by our Company, thanking the investors for their participation in the Initial Public Offer of the Company.

Request you to kindly take the aforementioned on your record.

Thanking you.

Yours faithfully,

For Apeejay Surrendra Park Hotels Limited

Company Secretary & Compliance Officer



17 Park Street, Kolkata - 700 016 India Telephone : 033 2249 9000 Fax : 033 2249 4000  
Email : [tpcl@theparkhotels.com](mailto:tpcl@theparkhotels.com) Website : [www.theparkhotels.com](http://www.theparkhotels.com)

Registered Office : 17 Park Street, Kolkata - 700 016 India Telephone : 033 2249 9000 Fax : 033 2249 4000  
Email : [tpcl@theparkhotels.com](mailto:tpcl@theparkhotels.com) Website : [www.theparkhotels.com](http://www.theparkhotels.com)  
CIN : U85110WB1987PLC222139

ADANI-HINDENBURG CASE

# Plea seeks review of SC verdict

BHAVINI MISHRA  
New Delhi, 13 February

A review plea has been filed against the Supreme Court judgment of January 3 that said there is 'no ground' to transfer the Securities and Exchange Board of India's (Sebi's) investigation into allegations against the Adani group by US-based short-seller Hindenburg Research to a special investigation team (SIT) or the Central Bureau of Investigation (CBI). The review petition, filed by Anamika Jaiswal, said there are many instances through which Sebi's regulatory failures are readily apparent. "Such failures have eventually contributed to alleged regulatory contraventions and statutory violations," the plea stated. The court had directed Sebi and the Centre to probe if the Hindenburg report on short-selling amounted to a violation of law and caused

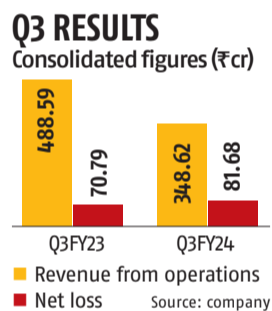
harm to investors. "Sebi has completed 22 out of the 24 investigations into the Adani group. It submits that the remaining two are pending due to inputs being awaited from foreign regulators. We also record the assurance given by the Solicitor General on behalf of Sebi that the investigations would be concluded expeditiously. Sebi cannot keep the investigation open-ended and indeterminate in time. Hence, Sebi shall complete the pending investigations preferably within three months," the January 3 order said. Jaiswal said that Sebi, in its status report, has only updated the status of the 24 investigations as complete or incomplete and failed to disclose any findings or details on the actions taken. "It cannot be concluded that there has been no regulatory failure unless the findings of the Sebi investigations are publicly reported," the plea said.



# McLeod Russel submits new debt resolution plan

ISHITA AYAN DUTT  
Kolkata, 13 February

McLeod Russel India has submitted a fresh plan for debt resolution to lenders, the company said on Tuesday while announcing its results. It had earlier offered a one-time payment (OTS) of ₹1,030 crore to lenders in settling the entire outstanding against the loans including interest. It also had a pact with electrode paste maker Carbon Resources for selling some tea gardens to facilitate the payment. However, the validity period of the OTS offer expired on September 30, 2023, in the absence of a consensus among lenders. McLeod's principal debt with the banks is ₹1,700 crore. McLeod said in its regulatory filing on the request



of the lenders it had submitted a fresh resolution plan currently under the lenders' consideration. Sources said a draft resolution plan had been submitted towards the end of January. Instead of an OTS, it entailed restructuring its debt and a staggered sale of assets in the wake of weak market conditions. The tea industry has been affected by lower prices and higher wages, which reflected on McLeod's performance.

**NBCC (INDIA) LIMITED**  
(A Govt. of India Enterprise), A Navratna Company  
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003  
CIN : L74899DL1960G0100335

## USHERING GROWTH DEVELOPING INDIA

**EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED ON DECEMBER 31, 2023** (₹ in Lakh)

Particulars	Consolidated					Standalone				
	Quarter Ended on		Nine Months Ended on		Year Ended on	Quarter Ended on		Nine Months Ended on		Year Ended on
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Total Income from Operations (Net)	241,261.23	213,578.44	638,373.75	596,448.69	875,444.19	191,860.40	158,667.98	501,872.56	450,895.07	673,630.73
Net Profit / (Loss) from Ordinary Activities before Tax (before Exceptional Items)	17,487.44	14,955.30	44,882.78	38,589.44	54,156.29	14,818.19	12,375.72	40,132.74	34,750.88	48,193.61
Net Profit / (Loss) from Ordinary Activities before Tax (after Exceptional Items)	15,235.17	9,519.10	36,091.32	22,101.17	37,190.60	12,565.92	6,939.52	31,341.28	18,262.61	31,227.92
Net Profit / (Loss) from Ordinary Activities after Tax (after Exceptional Items)	11,356.81	7,149.38	27,288.15	16,437.35	27,800.83	9,367.24	4,851.96	24,207.01	13,475.73	23,113.49
Total Comprehensive Income after taxes and Non Controlling Interest	11,275.19	6,869.10	26,850.49	15,871.45	26,339.54	9,568.26	4,806.99	24,506.23	13,489.93	22,667.87
Paid up Equity Share Capital	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					176,450.14					173,454.36
Earnings Per Share (from continuing & discontinuing Operations) (of ₹ 1/- each) (Not Annualised) :										
(a) Basic (in ₹)	0.62	0.38	1.47	0.88	1.48	0.52	0.27	1.34	0.75	1.28
(b) Diluted (in ₹)	0.62	0.38	1.47	0.88	1.48	0.52	0.27	1.34	0.75	1.28

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2024. The Consolidated & Standalone financial results for the quarter & nine months ended December 31, 2023 have been limited reviewed by statutory auditors of the company. The statutory auditors have expressed unmodified conclusion on Consolidated & Standalone Financial Results. Figures for the quarter ended December 31, 2023 are the balancing figures between figures in respect of the nine months ended on December 31, 2023 and the published figures for the six months ended on September 30, 2023 of the current financial year. Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

**Note :** The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites ([www.bseindia.com](http://www.bseindia.com)) [www.nseindia.com](http://www.nseindia.com)) and Company's Website ([www.nbccindia.in](http://www.nbccindia.in)).

For and on behalf of **NBCC (INDIA) LIMITED**  
Sd/-  
(K. P. Mahadevaswamy)  
Chairman & Managing Director

Place: New Delhi  
Date: February 13, 2024

*Driving Sustainable Development - Making A Difference*

**FORM G**  
**MODIFICATION IN INVITATION FOR EXPRESSION OF INTEREST**  
**FOR RAIGARH CHAMPA RAIL INFRASTRUCTURE PRIVATE LIMITED**  
(to be read with Form G dated 24.08.2021)  
**OPERATING IN INFRASTRUCTURE INDUSTRY AT CHHATTISGARH**  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN / LLP No.	<b>Raigarh Champa Rail Infrastructure Private Limited</b> PAN: AADCK6757C CIN: U60300TG2009PTC063665
2. Address of the registered office	8-1-293/82/A/431/A, Road No. 22, Jubilee Hills, Hyderabad - 500033
3. URL of website	<a href="https://rcinfra.co.in/">https://rcinfra.co.in/</a>
4. Details of place where majority of fixed assets are located	Chhattisgarh
5. Installed capacity of main products/ services	Rail Infrastructure from Akaltara Railway Station to KSK Mahanadi Power Plant
6. Quantity and value of main products/ services sold in last financial year	INR 101.41 Crores
7. Number of employees/ workmen	3
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Further details can be obtained from Resolution Professional through request on E-mail - <a href="mailto:ip.rcrpi@bcpprofessionalsolutions.com">ip.rcrpi@bcpprofessionalsolutions.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Eligible Resolution Applicants were identified in accordance with Detailed Invitation for Expression of Interest dated 24.08.2021 available at - <a href="https://rcinfra.co.in/">https://rcinfra.co.in/</a>
10. Last date for receipt of expression of interest	The last date was on 08.09.2021. No further extensions provided apart from Order of Hon'ble NCLT in IA 523/2022 dt. 05.06.2023 (consequential changes in SI No. 11-14)
11. Date of issue of provisional list of prospective resolution applicants	Initial Provisional List - 13.09.2021 Revised Provisional List - 31.07.2023
12. Last date for submission of objections to provisional list	Initial - 18.09.2021 Revised - 05.08.2023
13. Date of issue of final list of prospective resolution applicants	Initial final list - 28.09.2021 Revised final list - 14.08.2023
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	Initial - 18.09.2021 Revised - 05.08.2023
15. Last date for submission of resolution plans	13.03.2024 (As extended from earlier date of 13.02.2024) (subject to permissible extensions)
16. Process email id to submit Expression of Interest	<a href="mailto:ip.rcrpi@bcpprofessionalsolutions.com">ip.rcrpi@bcpprofessionalsolutions.com</a>

For Raigarh Champa Rail Infrastructure Pvt. Ltd. Sd/-  
V. Venkatachalam  
Resolution Professional  
Reg No.: IBB/IPA-002/IP-N00267/2017-18/10780  
Registered Address: No. 12-13-205, Street No. 2, Tamaka, Secunderabad - 500017

Date : 13.02.2024  
Place : Hyderabad

# A BIG THANK YOU! ISSUE OVERSUBSCRIBED 62.54 TIMES.

To millions of our customers for being an inseparable part of our journey, and over 1.5 million investors for their overwhelming response to our Initial Public Offering (IPO).

**QIB PORTION\***

79.56

**NII PORTION**

54.14

**RII PORTION**

31.25

\*Excluding anchor investors portion

APEEJAY SURRENDRA PARK HOTELS LIMITED has filed a Prospectus dated February 7, 2024 ("Prospectus") with the Registrar of Companies, West Bengal at Kolkata ("RoC"). The Prospectus is available on the website of the Company at [www.theparkhotels.com](http://www.theparkhotels.com), SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the BRLMs, i.e. JM Financial Limited, at [www.jmfi.com](http://www.jmfi.com), Axis Capital Limited, at [www.axiscapital.co.in](http://www.axiscapital.co.in) and ICICI Securities Limited, at [www.icicisecurities.com](http://www.icicisecurities.com) respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" beginning on page 29 of the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.



**QUICKLY.**

**US Senate passes \$95-b Ukraine aid package**



**Washington:** The Democratic-led US Senate on Tuesday passed a \$95.34 billion aid package for Ukraine, Israel and Taiwan, though it faced an uncertain path ahead in the House of Representatives. The lawmakers approved the measure in a 70-29 vote that exceeded the chamber's 60-vote threshold for passage and sent the legislation on to the House. **REUTERS**

**OPEC sticks to oil demand view, ups growth forecast**

**London:** OPEC on Tuesday stuck to its forecast for relatively strong growth in global oil demand in 2024 and 2025 and raised its economic growth forecasts for both years saying there was further upside potential. OPEC said world oil demand will rise by 2.25 million barrels per day in 2024 and by 1.85 million bpd in 2025. **REUTERS**

# Disney Star steps up focus on return on ad spends for brands

**FRESH GUARD.** Ahead of IPL, offers tailor-made ad packages to widen advertiser base

**Meenakshi Verma Ambwani**  
New Delhi

Ahead of the Indian Premier League, Disney Star, the official TV broadcaster, is dialling up focus on return on investments (ROI) in terms of ad spends for brands. In line with this strategy, the broadcaster is offering them tailor-made ad packages to widen the advertiser base for the upcoming season of the T20 league.

Ajit Varghese, Head – Network Advertising Sales, Disney Star, told *businessline*, “Cricket has delivered across all formats and brands seek to advertise on events such as IPL or the World Cup that can serve as a large consumer aggregators. As a strategy, we are really dialling up focus on return on advertising spends for brands and helping them maximise the impact of their spends.”

In 2023, IPL's reach on TV was estimated to be at 505 million, up 36 per cent, while



“Brands have observed over 2x increase in search interest when their campaigns start on IPL on TV

**AJIT VARGHESE**  
Head – Network Advertising Sales, Disney Star



TVR was at 5.3, nearly 30 per cent higher than the 2022 edition.

“Brands continue to witness multi-fold ROI on cricket on TV. IPL on TV serves as the biggest platform for brands across sectors, including consumer product companies, handset makers and automobile companies.

Major product launches and significant increases in brand awareness across markets have been witnessed, with brands experiencing a healthy double-digit increase in brand recall or consideration scores, through their IPL

association,” Varghese pointed out.

**MACROECONOMICS**

The broadcaster said that whether its consumer engagement or market share growth, brands have been gaining on various parameters, from their association with IPL on TV. “Brands have observed a more than 2x increase in search interest when their campaigns start on IPL on TV as per some estimates. Similarly digital-first brands have reported witnessing a surge in downloads and app usage due to their

IPL TV association,” he explained.

Responding to a query on macroeconomic environment in terms of ad spends, Varghese said, “The macroeconomic environment is well poised with moderation in inflation and increase in investments. There is positivity with a more stabilised environment now.”

The broadcaster is witnessing strong interest from large players across categories such as FMCG, e-commerce and real estate among others for the upcoming IPL season. Varghese added that even start-ups, that had been cautious last year, are returning to the fold across categories such as fintech and mobility as they seek to look at brand-building and consumer engagement activities.

As part of its “Start-up Power Play” initiative, the broadcaster will also enable start-ups and emerging brands to telecast their 60-second commercial during each IPL match.

# Viacom 18 promises curated experience for advertisers

**Our Bureau**  
Mumbai



**BRAND BAZBALL.** The advertising strategies on JioCinema aim to provide unique opportunities for brands to engage with fans **DEEPAK KR**

For the upcoming season of the Indian Premier League, Viacom18 is promising a curated experience for advertisers in a bid to drive up ad revenue.

On Tuesday, Viacom18 announced a range of advertising strategies on JioCinema for the upcoming IPL 2024, aiming to provide unique opportunities for brands to engage with fans.

The innovations are carefully curated to enhance brand propositions and increase targeting possibilities in the digital space, as per the press note.

These offerings are categorised into Impact, Innovation, Engagement, Ads for Business, and Integration, each addressing specific advertising use cases.

For instance, the “Brand Spotlight” feature allows select brands to unveil their IPL campaigns during the opening moments of the first match, while the “Custom Feeds” feature will offer advertisers the chance to own

an entire ad feed tailored to their brand's brief.

These are just a few of the eight or so new features that JioCinema has launched to customise experience for advertisers in the 2024 edition of the premier league.

**INNOVATION**

“The launch of our array of offerings around IPL 2024 showcases the degree to which customisations are possible in digital advertising along with bringing great value to the table,” said Viacom18 Sports Head of Revenue, Anup Govindan.

“For the consumer, we continue removing barriers to accessibility, affordability and language, while for the advertiser, we continue innovating, democratising the process and setting new industry benchmarks. Brand Spotlight, in particular, will become an anchor offering in the years to come for its compelling proposition.”

After clocking 450 million viewers during the Indian Premier League 2023, JioCinema is targeting over 650 million eyeballs throughout the 2024 season, the press note stated.

# 16th century Qutub Shahi tombs get a digital twin



**MIX OF PAST AND FUTURE.** Hexagon's drone scanners captured over 10.7 billion data points to recreate the tombs in the digital form

**KV Kurmanath**  
Hyderabad

The historic Qutub Shahi tombs in Hyderabad now has a digital twin. Hexagon, a reality technology solutions company, has used drone scanners to capture over 10.7 billion data points, representing the 10,000-square metre area.

A digital twin is a digital model of an object, system or a process that acts the same as its real world counterpart. It helps companies and organisations to understand a physical object or a process well. It helps in testing a solution or a design in simulation using the digital twin, helping the developers save time and energy.

**ACCURACY**

“The drone scanners took just 8 minutes to grab the data. Advanced geo-referencing technologies delivered accuracy of up to 1 centimetre of the geotagging of the models and a total of 600 GB of data was captured for the creation of the digital twin,” a top executive of the company said.

At a function organised at the site, Paolo Guglielmini, President and CEO of Hexagon, presented the digital twin of the 16th century tombs to Jayesh Ranjan, Principal Secretary (IT and Industries), Telangana Government.

“Our work in Hyderabad demonstrates how forward-looking innovation and reality technologies can be used to protect our most valued connections to the past while advancing smart cities for our future,” Paolo Guglielmini said.

Hexagon brought together its suite of cutting-edge software and hardware technologies, including 3D scanning, geospatial mapping, and reality capture to generate the twin. The new digital version of the historic site enables data-driven decision-making, real-time analytics, visualisations and simulations.

Hexagon, a Nasdaq Stockholm listed company, has 24,500 employees in 50 countries with net sales of €5.4 billion. The company's R&D centre in India is its largest globally and has over 2,000 engineers and developers.

# UAE could be AI ‘sandbox’ for the world: Sam Altman

**Bloomberg**

OpenAI's Sam Altman said the United Arab Emirates (UAE) could serve as the world's “regulatory sandbox” to test artificial intelligence technologies and later spearhead global rules limiting their use.

“It is very hard to get all the regulatory ideas right in a vacuum,” Altman told the UAE's AI Minister in a virtual appearance at the World Governments Summit.

**UNIFIED POLICY**

“And if there was a contained way that I could give people the future and let them experiment with it and then see what makes sense, what went wrong, what went right, that seems like an interesting experiment.”

The world will need a unified policy to rein in future advances in AI, said the OpenAI leader, whose ChatGPT thrust the technology into the mainstream. “I think, for a bunch of reasons, the

UAE would be set up to be a leader in the discussions about that,” he said on Tuesday.

The comments came as Altman courts investors in the West Asia for a semiconductor initiative to advance AI. The UAE has invested heavily in AI and made it a key policy consideration, but its ties to China have raised some concern in the United States.

On Monday, the CEO of G42, an Emirati AI company controlled by UAE National Security Adviser Sheikh Tahnoon bin Zayed Al Nahyan, told *Bloomberg* that the company would scale back its presence in China to appease Washington's demands. G42 has partnerships with OpenAI, Microsoft Corp., and Cerebras Systems Inc.

In his remarks on Tuesday, Altman said OpenAI also plans to open-source some additional large-language models developed by his company. “We want to have an offering that makes sense for countries that want to offer AI services,” said Altman.

**APEEJAY SURRENDRA PARK HOTELS**

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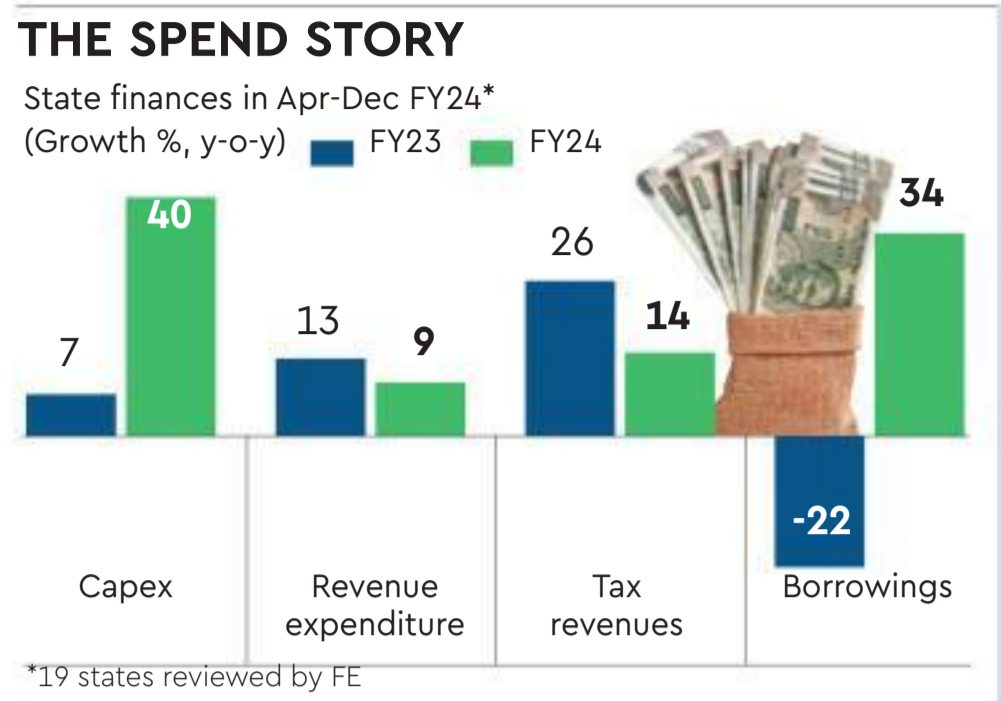
The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

# REVENUE EXPENDITURE GROWS 9% IN APR-DEC FY24

## States' capex jumps 40%

PRASANTA SAHU  
New Delhi, February 13

**AIDED BY INTEREST-FREE** loans from the Centre, capital expenditure by states jumped by 40% on year in the first nine months of the current financial year compared with a 7% rise in the year-ago period. These states — Uttar Pradesh, Tamil Nadu, Madhya Pradesh, Bihar, Gujarat, West Bengal, Andhra Pradesh, Haryana, Karnataka, Kerala, Maharashtra, Odisha, Punjab, Rajasthan, Assam, Uttarakhand, Telangana, Chhattisgarh and Jharkhand — reported ₹4.14-trillion investment in April-December 2024 against ₹2.96 trillion a year ago. In April-December this year, the Centre provided around ₹61,500 crore in long-term loans to these states for asset creation. In terms of quantum, UP was the biggest investor with ₹68,993 crore in April-December 2024 compared with ₹43,071 crore a year ago. Madhya Pradesh followed with ₹38,366 crore (₹25,797 crore in the year-ago period) and Gujarat with ₹32,555 crore (₹21,588 crore).



These 19 states reported a 14% growth in their tax revenues in April-December 2024 at ₹19.87 trillion, upon the 26% growth recorded in the corresponding period of the previous year. Borrowings of these states rose 34% on year to ₹5.1 trillion in April-December of FY24 against a 22% decline in the year-ago period. Even as capex surged, the states' revenue spending was contained with about a 9% annual increase in April-December of FY24 compared with 13% in the year-ago period.

19 states reported ₹4.14-trillion investment so far in FY24 against ₹2.96 trillion a year ago. The Centre provided around ₹61,500 crore in long-term loans to these states for asset creation. In terms of quantum, UP was the biggest investor with ₹68,993 crore so far this fiscal compared with ₹43,071 crore a year ago.

The capital formation in recent years was led by the public sector, mainly the central government, state governments and state-run enterprises. As per the first advance estimate of national accounts released real GDP is estimated to show a strong growth of 7.3% in FY24. Among demand side components, GDP growth is shown to be driven by investments as measured by gross fixed capital formation (GFCF), which is likely to show the highest growth of 10.3%. The central government's capex expanded by 37.5% in April-December of FY24, marginally higher than the required growth rate to meet the fiscal's target. As expected, the capex allocation was moderated to ₹9.5 trillion in FY24 RE from FY24 BE of ₹10 trillion due to lower utilisation by states from a special capex loan facility of ₹1.3 trillion and halving of capital infusion in state-run oil marketing companies. Even then, the FY24 capex works out to be over 28% from the actual of FY23.

# Solar power gets ₹75,000-cr boost

ARUNIMA BHARADWAJ  
New Delhi, February 13

**IN ABID** to promote solar power, Prime Minister Narendra Modi on Tuesday announced that the government is launching the PM-Surya Ghar: Muft Bijli Yojana entailing an investment of over ₹75,000 crore. Taking to X, Modi said the scheme aims to light up 10 million households by providing up to 300 units of free electricity every month. The PM said that the beneficiaries would get subsidies in the form of direct benefit transfer in their bank accounts along with concessional bank loans. "The central government will ensure that there is no cost burden on the people," he said. The PM said in order to popularise the scheme at the grassroots, urban local bodies and panchayats will be incentivised to promote rooftop solar systems in their jurisdictions. He said that the scheme will lead to more income, lesser power bills and employment generation for people. "Let's boost solar power and sustainable progress. I urge all residential consumers, especially youngsters, to strengthen the

**POWERING UP**  
PM-Surya Ghar: Muft Bijli Yojana aims to power 10 million households. The scheme targets to provide up to 300 units of free power per month. Beneficiaries to get subsidies as DBT and concessional bank loans.



scheme," he added. Finance minister Nirmala Sitharaman had said in the interim Budget for FY25 that the initiative would result in an annual saving of ₹15,000-18,000 per year. On February 2, union minister for new and renewable energy RK Singh had said the subsidy for rooftop solar installations would be raised to about 60% under the new scheme from 40% currently.

**India's Fastest Door-To-Door Delivery Network**

11169 Trucks | 2521 Routes | 31242 Pincodes | 24x7x365 Days Operations | 19.5 MM SQ. FT. Warehousing Space | 76 Airport Connectivity | 809 Gateways

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# Bihar govt tables ₹2.79-trn budget

**THE BIHAR GOVERNMENT** on Tuesday tabled a ₹2.79-trillion budget, asserting that the state's finances were in "good shape" with the growth rate standing well at 10.64%, the "highest" in the country. The state has decided to allocate a consolidated fund of ₹52,639.03 crore to implement several schemes in the education sector in the coming fiscal. "Besides, the state

will spend ₹15,235 crore for construction and maintenance of roads, ₹14,932 crore for health, ₹14,296 crore for rural development, ₹12,377 crore for several welfare schemes, ₹11,298 crore for urban development and ₹11,025 crore for bolstering the panchayati raj institutions," said deputy CM and the state's finance minister Samrat Chaudhary. — PTI

# Net borrowing cap dispute Centre to SC: Open to talks with Kerala

**WITH THE KERALA** government accusing the Centre of interfering in the state's finances by imposing a cap on net borrowing, the Centre told the Supreme Court on Tuesday it is open to talks to resolve the row. Attorney General R Venkataramani told a bench of Justices Surya Kant and KV Viswanathan that the Centre is agreeable to holding a meeting with Kerala on the issue. "The suggestion falling from the court has received highest regard that it deserves. The government is open to a meeting. Let's keep it open without any conditions. There can be an open dialogue," Venkataramani said. The top court said those gov-

erning at the Centre and in the state are seasoned administrators who can resolve the issue. Senior advocate Kapil Sibal, appearing for Kerala, said the state has also agreed to send a delegation to the national capital on Wednesday for talks. "We will fly a delegation from Kerala and have a meeting on Thursday itself. Unfortunately, the budget is being presented by the (state's) finance minister so others will come," Sibal said. The development came after the top court asked Venkataramani to seek instructions if the finance secretary of the state can meet the union finance minister and resolve the issue through negotiation. — PTI

# Separate HS codes likely for exports of GI rice varieties

**SHIPMENT SUMMARY**

Agri & processed food exports in FY24

Category	Value (\$ billion)	% chg, y-o-y
Basmati rice	3.97	19
Non-basmati rice	3.34	-28
Livestock	3.31	9
Fresh fruits & vegetables	1.36	21
<b>Total*</b>	<b>17.88</b>	<b>9</b>

\*Including other products, data for (Apr-Dec)



SANDIP DAS  
New Delhi, February 13

**TO BOOST EXPORTS** of geographical indication (GI) tagged rice varieties, the government is likely to allocate separate harmonised system of nomenclature (HSN) codes, a commerce ministry official on Tuesday said. The HSN code is a numerical classification used in global trade. The government is in talks with the stakeholders for the move to fuel exports of varieties such as gobindobhog, red rice, black rice and kalanamak rice. The aim is to ensure that in case of a ban or restriction on exports of broken or white rice, such unique varieties are exported unhindered. Currently, there are six HSN codes for non-basmati rice and one for the basmati rice. At present, all categories of non-basmati white rice are banned for exports. "As a country, on one hand, we will not like to impose a ban on rice exports, which we are not worried too much about. But at the same time, we need to see that there is enough incentives for the farmers to keep producing normal varieties of rice consumed by a large mass," Rajesh Agarwal, additional secretary, ministry of commerce, said. An HSN code helps in the systematic classification of goods in global trade. Currently, there are 28 varieties of unique rice with GI

certification. Agarwal also said that due to the imposition of restriction on rice exports, total shipment in the current fiscal is likely to fall by 5-6 million tonne (MT) from a record 22 MT of shipment in FY23. In addition, the Red Sea crisis may have "some" impact on India's rice exports this year, especially to Egypt and the EU. Several restrictions imposed on rice shipments to improve domestic supplies have adversely impacted India's farm exports in the first nine months of the current fiscal. The shipment of agricultural items and processed foods under the Agricultural and Processed Food Products Export Development Authority (APEDA) basket, which had remained resilient in the last few fiscal years, dropped by 9.14% to \$17.88 billion during the April-December period of the current fiscal on year. Cereals exports in April-December 2023-24 dropped sharply by 8.5% to \$7.31 billion on year because of the ban on white and broken rice exports, shipment duties on parboiled rice and the ban on wheat exports imposed in May last year. According to the Directorate General of Commercial Intelligence and Statistics, while basmati rice exports grew 19% in April-December of FY24 to \$3.97 billion, non-basmati rice shipment fell sharply by 28% to \$3.34 billion versus the previous year.

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QIB PORTION\*

79.56

NII PORTION

54.14

RII PORTION

31.25

\*Excluding anchor investors portion

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# Indian TT's road to Olympics

India's table tennis stars are charting a path to the Paris Olympics later this year. This is how they're doing it

Arun Janardhan  
feedback@livemint.com

The International Table Tennis Federation (ITTF) World Team Table Tennis Championships that begins in Busan, South Korea, on 16 February will mark India's first chance of qualifying for the Paris 2024 Olympics this summer. With athletes from China continuing to dominate the sport—including the world's top five male and top four female players—India's best chance of success in TT in Paris will come from the team event and mixed doubles.

Currently ranked No. 15 and 17 in the world respectively, the Indian men's and women's teams will have to make it to the quarterfinals in Busan to qualify for Paris,

failing which they would have to rely on the world rankings (as of March 2024) to sneak in.

The latter is more challenging, given that team rankings are based on individual player rankings. India's highest ranked male player, Harmeet Desai, is No. 68, followed by Manav Thakkar at 87, while among the women, Manika Batra is at No. 37 and Sreeja Akula is 49. But if an Indian team qualifies, through Busan, India will also automatically get two singles spots for Paris.

"The team is, let's say, my baby. I want to get these guys there," says A. Sharath Kamal, the 41-year-old senior pro whose ranking has dropped to 97, while referring to the other top players.

For individual places," Sharath adds, "there'll be one spot within all of us because we have to play South Asia region, and in that region, India is by far the best. One of us will go. I'm not looking (out) for me. My primary target is the team, we need to get there as a team, then we can choose two players who will represent us."

If the (men's or women's) teams do not qualify through Busan, singles players will have to find their way to Paris through continental qualification events or singles rankings, which have limited quotas. That would require the players to compete in



Manika Batra is among the Indian TT stars aiming for Paris.

more events, for more ranking points.

"If we qualify as a team, then it wouldn't matter much to play a lot of tournaments," says Desai. "We would plan in a way that we don't focus a lot on the ranking, but to get match practice. But if we don't qualify as a team, then everybody would run after points. We will be com-

petitors amongst each other. It will be a totally different scenario and then we have to plan accordingly."

G. Sathiyam, a medal winner in the Commonwealth Games and Asian Games, adds that merely reaching the quarters in Busan does not complete the picture. "It's a matter of small margins," he says. "We

have to get our best out there, we have to play as a team. Harmeet is playing really well—he has hit his best form and I hope he continues that for a couple of more months. As a team, we are backing each other up."

Table tennis at the Olympic Games, from 27 July-10 August, will have five events—men's, women's singles, men's, women's teams and mixed doubles. The teams' event will have a draw of 16, with one team of three athletes per country. The mixed doubles event will also consist of a draw of 16, which shortens the pathway for competitors to the medal rounds. "Probably the biggest chance of an achievement is here, on the team," says Sharath, who also chairs the ITTF athletes' commission. "So for me, that is the be-all and end-all of the Olympic Games at Paris. I'm really not even thinking about singles. I just want to put all my energy focus into the team at this moment."

India's best chance of getting into the medal round would be in the mixed doubles, in which Batra and Sathiyam are currently ranked 11th in the world. Batra-Sathiyam can get to Paris on the back of qualification events or through rankings, which would be decided by March-April.

Sathiyam, who has not been completely fit in recent times due to a knee injury fol-

lowed by a lower back strain, admits to focussing on mixed doubles at the cost of his results in individual events. His singles world ranking, which hovered around the 30s mark for a few years, has slipped to 91 now. "I felt that in mixed doubles, getting into the top 16, you are two rounds away from a semi-final," the 31-year-old says. "Mixed doubles for me is the real focus, at least for the next few months till the 30 April deadline."

Mixed doubles, as a category, is being introduced as a medal event in the Olympics for the first time in Paris.

While there has been a smattering of medals at the Commonwealth Games and Asian events—Ayhika and Sutirtha Mukherjee won a bronze medal in women's doubles at the Asian Games last year—Indian players have not broken any major barriers yet at the world stage. But with an increasing number of tournaments, changes in format of international competitions, wider talent pool and resources, there are greater expectations.

"There will, of course, be expectations," says Batra. "Sometimes we just think that because of these expectations, we have to win every match. But the focus needs to be on every match, doubles, mixed doubles and singles. When I am on the table, there is me and the opponent."



England's captain Ben Stokes

REUTERS

## Ben Stokes gears up for his 100th Test against India

The architect of 'Bazball', Ben Stokes aims for victory in the third Test against India

AFP  
feedback@livemint.com

Ben Stokes will win his 100th Test cap when he leads England against India in the third Test beginning Thursday in Rajkot, as both sides have to contend with the absence of key players.

The five-match series is on a knife-edge at 1-1 after India's 106-run victory in the second Test in Visakhapatnam followed England's 28-run win in Hyderabad.

Batsmen Virat Kohli and KL Rahul will be absent for India while England's senior spinner Jack Leach has been ruled out of the final three matches with a knee injury suffered in the first Test.

Stokes, 32, was lauded for his leadership after England won the series opener in Hyderabad to hand India only their fourth Test loss at home since 2013 and then aggressively chased 399 to win in Visakhapatnam before falling short.

England have won 14 Tests out of 20 since Stokes and coach Brendon McCullum took the reins with an attacking style dubbed "Bazball", but one former great thinks the term is overplayed.

"Much of England's success has been attributed to 'Bazball' -- the desire to score quickly and tactically rattle the opposition -- but this is a misnomer," former Australia captain Ian Chappell was quoted as saying on Cricinfo.

Stokes was lauded for his leadership after England won the opener in Hyderabad

"What Stokes has really done is set out to achieve victory from ball one by playing aggressive cricket -- in all aspects of the game," he added.

All-rounder Stokes, who is playing in the series as a batsman after recovering from knee surgery, has scored 6,251 runs and taken 197 wickets since his Test debut in 2013.

India will be without their batting great Kohli, who will be unavailable for the rest of the series for "personal reasons", having missed the first two Tests. Batsman Rahul will again miss out having not recovered completely after missing the second Test, but was named in the squad and is expected to be fit for the rest of the series after Rajkot.

The England squad travelled to Abu Dhabi for a rest and to spend time with family members after the second Test, but are already back training in Rajkot.

Rohit Sharma's side started the series with the defeat in Hyderabad after Ollie Pope's brilliant 196 turned the game on its head after India had taken a 190-run first-innings lead.

In Visakhapatnam, India survived some nervy moments during England's spirited chase before securing the series-levelling win.

India spinner Ravichandran Ashwin needs just one wicket to reach the 500 Test dismissals in Rajkot, while England seamer James Anderson needs five more to reach 700 victims, a mark bettered only by spinners Shane Warne (708) and Muttiah Muralitharan (800).

The 42-year-old Anderson will play his 185th Test, if selected, and could be joined in the attack again by young spinners Tom Hartley, Shoaib Bashir and Rehan Ahmed who have just six caps between them. England's spinners, including part-timer Joe Root, have surprisingly stood out so far with 33 wickets.


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# DoT Working on Norms for Satcom Spectrum Allocation

Likely to say that such spectrum can't be used to serve retail mobile consumers

Kiran Rathee

**New Delhi:** The Department of Telecommunications (DoT) is finalising modalities around administrative allocation of satellite spectrum, which is likely to include clauses such as the airwaves will only be given to offer services through a fixed terminal, officials aware of the details told ET.

"Terms and conditions in the licence will make it clear that spectrum taken administratively can't be used to serve retail mobile consumers," an official said.

The DoT is expected to shortly write to Trai to provide the details on what terms and conditions should be incorporated in the licence.

"In case spectrum is administratively allocated to satcom players before finalisation of terms and conditions, the allocation would be 'interim', subject to final decision," another official said.

The department believes that currently most of the satellite players offer fixed services through a satellite terminal as direct connectivity to mobile phones is not available.

But in the coming years, as technology evolves to allow satcom services to be offered directly to mobile handsets, akin to terrestrial services, the administratively allocated spectrum won't be allowed to be utilised.

The move by DoT comes in the wake of technology innovations in the field of satcom. Last month, Elon



ISTOCK

Musk-owned Starlink had announced sending six satellites, with direct to cell capability, to space. It would allow mobile phone connectivity anywhere on earth.

Telecom operators like Reliance Jio have been highlighting that going forward satcom services will compete with terrestrial networks as both will be connecting the mobile consumers. That was the reason why the telco was proposing auction as the mode of allocation for satellite spectrum. Experts, however, feel that it will take a few years before the technology matures.

Bharti Airtel, which has been supporting administrative allocation of satellite spectrum, too feels that in case the satcom services are used to serve retail customers, the rules should be different.

"If satellite spectrum becomes part of access spectrum, which means every mobile has a satellite chipset, then treat that separately,"

Gopal Vittal, managing director of Bharti Airtel had told ET recently.

As per the Telecommunications Act notified recently, spectrum for satellite services should be given administratively, or without auctions, to companies. The DoT is preparing to allocate spectrum to the eligible companies like Eutelsat OneWeb and Jio-SES combine. Starlink will also be eligible to get spectrum once a global mobile personal communication by satellite services (GMPCS) licence is given to the company.

Companies are trying to launch services quickly to get a first-mover advantage. The satellite communications market in India is at a nascent stage but the potential is substantial, particularly in rural and remote areas. As per an EY-ISP report, India's space economy is set to rise to \$13 billion by 2025, growing at a CAGR of 6%.

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# NCLT Dismisses Lawsuit Demanding Probe into Affairs of Indiabulls HF

Mohit Bhalla

**New Delhi:** The National Company Law Tribunal (NCLT) has dismissed a lawsuit demanding an investigation into the affairs of Indiabulls Housing Finance that was brought to court by Supertech Realtors.

Supertech Realtors alleged that Indiabulls Housing Finance had illegally deducted excess sums of money from its loan account.

In its lawsuit, the real estate firm alleged that the total sum accrued to it was ₹5,873 crore but Indiabulls Housing Finance deducted ₹6,150 crore from its loan account. It alleged that this was a fraudulent act which had public interest ramifications because it would impinge on its ability to deliver flats to customers.

Supertech Realtors is infamously known for having two of its multi-storeyed buildings destroyed via a controlled implosion, which was televised nationally, after the Supreme Court found the structures to have violated environmental guidelines.

A RBI order of September 9, 2022, which was produced in court by Indiabulls Housing Finance, said that the dispute was a bilateral matter to be settled between the parties involved. "The parties based on their commercial wisdom have entered into contractual obligations and commitments on their own choice and freewill," it said. "Therefore, allegations of illegality now alleged by Supertech cannot form (the) basis of any relief." Supertech Realtors complained in court that the RBI had found Indiabulls Housing Finance guilty of having breached the regulator's guidelines and fair practice code but only issued a warning to the company. It demanded sterner action.

**The lawsuit had been brought in by Supertech Realtors alleging fraudulent deductions from its loan accounts**

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# NCLT Grants Additional 60 Days to Finish Go First Insolvency Process



**New Delhi:** The National Company Law Tribunal (NCLT) on Tuesday extended by 60 days the deadline for completion of Go First airline's corporate insolvency resolution process (CIRP).

Last month, the committee of creditors (CoC) of the budget carrier had directed the resolution professional (RP) appointed for the CIRP to seek an extension of 60 days from the tribunal, as they had received expressions of interest from three prospective resolution applicants, along with earnest money.

Beleaguered Go First owes ₹6,521 crore to fi-

ancial creditors, and another ₹2,660 crore and ₹1,202 crore to aircraft lessors and vendors, respectively.

This is NCLT's second extension to Go First in the last three months.

This time, the tribunal relied on the Supreme Court's judgment in the Essar Steel India matter, wherein the top court had struck down the word "mandatorily" appearing in Section 12 of the Insolvency and Bankruptcy Code (IBC). Section 12 mentions the timeline within which CIRP initiated under the code shall be wrapped up.—Suryash Kumar

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# Review Petition Filed in Adani-Hindenburg Case

Indu Bhan

**New Delhi:** Anamika Jaiswal, one of the petitioners in the Adani-Hindenburg case, on Tuesday sought review of the Supreme Court's January judgment that refused to order a Special Investigation Team or the CBI probe into the US short-seller Hindenburg Research allegations of fraud, misgovernance, and stock price manipulation by the Adani Group.

Jaiswal said there are "sufficient reasons" which require review of the January 3 judgment as there are "mistakes and errors apparent" on the face of it and also in light of certain new material that has been received by her. She said that the top court had noted that the Securities and Exchange Board of India (Sebi) had completed investigation in 20 out of 22 matters in the Adani-Hindenburg case and had directed the market regulator to complete its probe in the remaining two cases within three months.

"It is pertinent to note that Sebi in its status report has only updated the status of the 24 investigations as complete or incomplete and failed to disclose any findings or details on action taken. Unless the findings of the Sebi investigations are publicly re-

ported it cannot be concluded that there has been no regulatory failure," Jaiswal said.

"All the 22 completed Sebi investigation reports should be made public and a firm deadline be set by the SC for Sebi to complete its two pending investigations and initiate action on that basis," the review petition filed through counsel Neha Rath stated.

Questioning the SC observation that "there is no apparent regulatory failure attributable to Sebi", the petition said that on the contrary "there are many instances through which Sebi's regulatory failures are readily apparent and these have eventually contributed to alleged regulatory contraventions and statutory violations".

"The new documents and evidence, including email communications, reveal that Adani Group companies have been in flagrant violation of Rule 19A of the Securities Contracts (Regulation) Rules, 1957," she said in her review petition.

indu.bhan@timesgroup.com



**SC's January judgment refused to order a SIT or CBI probe into Hindenburg Research allegations against Adani Group**

# Nokia, Oppo Resolve Patent Dispute, Inform Delhi HC

Indu Bhan

**New Delhi:** Nokia Technologies and Guangdong OPPO Mobile Telecommunications Corp on Tuesday informed the Delhi High Court that they want to withdraw their suits including the patent infringement filed by the former, as they have resolved their disputes and reached a confidential litigation settlement last month.

Dismissing the suits as withdrawn, Justice Pratib-

ha M Singh said the parties would be bound by the terms and conditions of the global settlement.

The HC also allowed refund of pro-tem security with interest deposited by Oppo during the proceedings within two weeks. It also directed that the confidential documents furnished by the companies in sealed covers or otherwise shall be returned to them and even ordered deletion of their electronic records in the HC.



# Netflix Case Hearing: HC Asks Choksi to be Present in Person

Our Bureau

**New Delhi:** The Delhi High Court on Tuesday asked fugitive businessman and Gitanjali Gems promoter Mehul Choksi to be physically present before it for hearing in his case against the Netflix series 'Bad Boy Billionaires' saying if Choksi wishes to take recourse to the courts of this country, it is within its right to ask him to be physically present.

Choksi and his nephew Nirav Modi are accused in the ₹13,500-crore Punjab National Bank fraud case. Choksi left the country in 2019 and was granted the citizenship of Antigua and Barbuda.

In 2020, Choksi moved the HC seeking postponement of the release of the documentary, which was scheduled to be released in India on September 2, 2020 and was to be aired on the OTT platform. On July 24, 2023, the division bench of the HC had ordered Choksi to deposit



Mehul Choksi FILE PHOTO

₹2 lakh to secure the cost of the proceedings.

The high court noted that Choksi was neither an Indian citizen nor a resident of India, and there were several proceedings pending against him in the country. It further said that if he failed in his appeal, and if any costs are imposed on him, then there would be no way to recover the amount.

The single-judge bench had denied relief to Choksi, saying a writ petition for enforcement of a private right was not maintainable.

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