



GMM/SEC/2024-25/24

July 3, 2024

To,  
BSE Ltd  
Scrip Code: 505255

NSE Ltd  
Symbol: GMMPFAUDLR

Sub: Newspaper Advertisement  
Ref.: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

Enclosed please find copies of the Newspaper advertisement intimating that the 61<sup>st</sup> Annual General Meeting of the Company is scheduled to be held on Friday, August 9, 2024 through video conferencing/ other audio visual means, in compliance with the relevant circulars issued by Ministry of Corporate Affairs, as applicable from time to time. The notice was published in Economic Times, Mumbai & Ahmedabad Edition (English) and in Naya Padkar, Anand Edition (Gujarati) on July 3, 2024.

Kindly take the same on record and acknowledge receipt of the same.

Thanking you.

Yours faithfully,

For GMM Pfaudler Ltd

Mittal Mehta  
Company Secretary & Compliance Officer  
FCS No.: 7848

Encl: As above

**GMM Pfaudler Ltd.**

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037  
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325  
O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171  
W: www.gmmpfaudler.com | E: sales@gmmpfaudler.com

### Adi-Nadir Faction to Buy 12.65% Stake in Godrej Ind from RKN Enterprises

Our Bureau

Mumbai: The Adi and Nadir Godrej faction of the corporate family has agreed to buy out the 12.65% stake for ₹3,858 crore in Godrej Industries via block deals from RKN Enterprises owned by Rishad Naoroji, a cousin of Adi Godrej.

The move is part of a family settlement agreement announced by the Godrej family in early May this year. Godrej Industries closed marginally up around 1.6% at ₹900.55 on the BSE on Tuesday.

In a statement, the group said the transaction will be completed through block deals and the 12.65% stake is worth ₹3,858 crore.

The Godrej family announced a settlement according to which the Adi-Nadir and Jamshyd-Smita families would buy out each other's stakes for zero consideration in each other's companies.

While the Adi and Nadir Godrej faction now known as Godrej Industries Group (GIG) controls Godrej Industries, Godrej Properties and Godrej Consumer Products, the Jamshyd Godrej family now has Godrej Enterprises Group (GEG) controls the unlisted Godrej and Boyce Mfg.

### BIS Plans Hallmarking for 9-carat Gold, other Jewellery with Banks

Kolkata: The Bureau of Indian Standards (BIS) is coming out with hallmarking and Hallmarking Unique Identification (HUID) numbers for 9-carat gold jewellery, silver jewellery, polki jewellery and gold jewellery items mortgaged with banks to ensure the real valuation of gold in their stock.

The move comes following a meeting of the India Bullion & Jewellers Association (IBJA) and Caratlane representatives with BIS's director general. The Department of Consumer Affairs officials were to present at the meeting.

A detailed email was sent to BIS but the agency did not reply. However, senior officials of BIS, said "Making hallmarking mandatory for 9-carat jewellery, silver jewellery and others are under discussion." - Sutanika Ghosal

# India Seeks Critical Mineral Blocks in Africa, LatAm

New Delhi is heavily reliant on imports for critical minerals like lithium which are essential for energy transition and green technologies

Kalpna.Pathak@timesofindia.com

Mumbai: India is in talks with Africa and Latin America to secure critical mineral blocks on a government-to-government basis, Veena Kumari Dermal, joint secretary in the mines ministry, said on Tuesday.

Critical minerals like lithium are crucial in driving energy transition as they are essential for clean energy technologies, including wind and electric vehicles. Currently, New Delhi is heavily reliant on imports for its critical mineral supply.

"We are having lots of discussions with many other resource-rich countries both in Africa as well as in Latin America for getting a block on a priority basis or government-to-government basis," said Dermal. She added that if any private Indian

company is interested in investing in critical mineral blocks overseas, the mines ministry will try to enlist support from the external affairs ministry to ensure all necessary support for bringing the blocks into production.

Dermal was speaking at the India Energy Storage Week (IESW) 2024 organised by the India Energy Storage Alliance (IESA) in New Delhi.

"We have reached out to the embassies of India in countries like Chile, Peru, Argentina, or in African countries to contact the mineral department of those countries and we are getting a lot of feedback from such countries to the extent that (information on) any new developments in the mining sector in such countries are being shared with our ministry," Dermal said. In Asia, India is planning to tap Sri Lan-



FILE PHOTO

ka for accessing graphite used in making EV batteries. India acquires overseas mineral resources through KABIL or Khanij Bidesh India, a joint venture of three public sector companies under the mines ministry. National Aluminium Company (Nalco) has a 40%

stake in KABIL while Hindustan Copper (HCL) and Mineral Exploration Corporation (MECL) own 30% each.

KABIL is in the process of starting exploration in Argentina, said Dermal. In January, KABIL signed a \$24 million lithium exploration pact for five blocks in Argentina.

This strategy is akin to state-run energy companies acquiring exploration and production assets to secure India's growing energy needs. Companies including Oil and Natural Gas Corp, Oil India and Gail India have invested in countries like Libya, Gabon, Nigeria, Yemen, Venezuela, US, Mozambique, Myanmar, Bangladesh and Russia.

On the domestic front, Dermal said the country's exploration programme through Geological Survey of India and other companies is focused on exploration of

critical minerals.

Last month, the government auctioned a lithium block in Chhattisgarh. The composite license of the Katghora Lithium and REE (Rare Earth Elements) block was awarded to Maiki South Mining.

"The Chhattisgarh government will take steps to start the exploration and production from the lithium block at the earliest," Dermal said.

"In addition to lithium, we have also successfully auctioned the graphite block, which is again, very important in the energy transition scenario," added Dermal.

Last week, the mines ministry launched the fourth tranche of e-auctions for critical and strategic minerals, offering concessions for 21 mineral blocks. The government had cancelled the auction of 14 blocks in the second tranche due to poor response.

## Eurozone Inflation Eases Slightly to 2.5% in June

European Central Bank likely to keep interest rates on hold this month

Brussels: Eurozone inflation cooled in June, official data showed Tuesday but experts say it will not be enough to convince the European Central Bank to accelerate its rate-cutting cycle despite sluggish economic growth.

Consumer prices have remained stubbornly above the ECB's two-percent target, although the return to easing inflation will no doubt be welcomed by officials.

Consumer price inflation in the single currency area came in at 2.5% in June, down from a 2.6% rate in May, the EU's statistics agency said.

The May reading had been higher than expected, ticking above the 2.4% rate registered in April.

Economists surveyed by FactSet and Bloomberg had forecast that June inflation would ease to 2.5%.

Core inflation, which strips out volatile energy, food, alcohol and tobacco prices and is a key indicator for the bank, was flat at 2.9% in June. Experts had expected it to cool to 2.8%.

Inflation has slowly fallen since reaching a 10.6% peak in October 2022 following the outbreak of war in Ukraine, which forced the ECB to launch an unprecedented streak of interest rate hikes.

The ECB cut rates for the first time since 2019 on June 6, but officials have tried to temper expectations of another cut to bor-



rowing costs at their July meeting.

"Our work is not done, and we need to remain vigilant," warned ECB president Christine Lagarde on Monday. "We will not rest until the match is won and inflation is back at 2%," she added in a speech in Portugal. Experts said Tuesday's data would bolster the ECB's cautious approach.

"It already seemed unlikely that the ECB would cut interest rates at its meeting in July, and June's inflation data will reinforce policymakers' inclination to move very cautiously," said Jack Allen-Reynolds of London-based consulting firm Capital Economics.

There are however growing expectations that it could lower rates later this year. But "stubbornly high" services inflation "will cause headaches" for the ECB, according to Riccardo Marcelli Fabiani at Oxford Economics. Eurostat data showed services prices rose by 4.1% in June, stable compared with May.

But energy price rises slowed to a rate of 0.2% in June, down from 0.3% in May—AFP

## Share of Russian Oil Imports into India Reaches 42% in June, up 5% from May

New Delhi: The share of Russian crude in Indian imports rose to 42% in June from 37% in May and was more than the combined share of the next four largest suppliers, according to energy cargo tracker Vortexa.

Crude imports from Russia jumped 13% in a month to 1.92 million barrels per day (mbd) in June. Russia's share in Indian imports exceeded the combined share of Iraq (16%), Saudi Arabia (8%), the UAE (8%) and the US (7%).

Supplies from Iraq dropped 22% in a month to 754,000 barrels per day (bpd) in June and imports from Saudi Arabia fell 36% to 386,000 bpd. Supplies from the US, however, rose 63% to 330,000 bpd.

More crude oil from Russia was discharged in June at Indian ports than in China and Europe combined. Chinese imports of seaborne Russian crude fell 16% to 1.15



mbd and Europe's dropped 19% to 396,000 bpd. China and Europe also take Russian oil by pipeline.

"India's imports of Russian crude in June have reached the highest since last July, driven by weaker import appetite from China," said Serena Huang, analyst at Vortexa. "With Russia's crude exports down nearly 5% month-on-month in June, arrivals into India could remain flat to lower in

July." It takes about a month for oil tankers loading at Russian ports to reach India.

Indian refiners find it attractive to buy Russian crude as it is available for a discount, which is around \$3-4 per barrel on a delivered-at-port basis. The current discounts, much narrower than \$12-13 per barrel in the early days of the Ukraine war in 2022, are still attractive compared to competing supplies from the Gulf. India's imports of Russian refined products rose 9% to 162,000 bpd in June. China's imports of Russian products increased 20% to 288,000 bpd and Europe's fell 9% to 511,000 bpd.

Private sector refiners accounted for 44% of the total Russian crude imports in June, up from 40% in May. Urals, the flagship Russian grade, accounted for 80% of the overall crude imports from Russia in June, down from 84% in May. Other grades like ESPO blend, Arco and Siberian light increased their share. India's total crude oil imports remained nearly flat at around 4.62 mbd in June.

**CIAL COCHIN INTERNATIONAL AIRPORT LIMITED**  
TENDER NOTICE  
SELECTION OF OPERATOR FOR 0484 LUXURY AERO LOUNGE  
Tenders are invited on behalf of Cochin International Airport Limited (CIAL) for selection of an Operator for Operations & Maintenance of 0484 Luxury Aero Lounge at Cochin International Airport, for a period of 10 years.

**GMM Pfaudler Limited**  
Registered Office: Vihval Udyognagar, Anand-Sajtra Road, Karamsad 388 325, Gujarat  
CIN No: L29199GJ1962PLC001171  
Email ID: investorservices@gmmpfaudler.com; Website: www.gmmpfaudler.com

**ULTRAMARINE & PIGMENTS LIMITED**  
REGD. OFFICE : THIRUMALAI HOUSE, ROAD NO.29, SION (EAST), MUMBAI 400 022.  
Notice of 63rd Annual General Meeting, Remote E- Voting Information, Book Closure and Dividend

**Notice of 63rd Annual General Meeting, Remote E- Voting Information, Book Closure and Dividend**  
Notice is hereby given that: The 63rd Annual General Meeting (63rd AGM) of the Company will be held at "The Mysore Association Auditorium", 393, Bhauddaji Road, Matunga C - Rty, Mumbai - 400019 on Thursday, 25th day of July, 2024 at 3.00 p.m. to transact Ordinary and Special Business as set out in the Notice of 63rd AGM.

**Remotely e-voting and voting during the meeting**  
In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the members are provided with the facility to cast their votes on all resolutions set forth in the Notice of AGM using electronic voting system (e-voting) provided by CDSL.

**For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to our Company/RTA email id.

**For Demat shareholders** - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to our Company/RTA email id.

**Unused / Used Machines for SALE of Renowned Companies**  
• Plasma Cutting Machine with complete set of Accessories - Messer Make - 1 set  
• Shearing Machine MB Jigson Make - 1 Set  
• Multi Blanking Line (MBL) Blue Star Ltd Make - Capacity 30000 Ton / Year

**Tech Transfer Office**  
National Chemical Laboratory Campus, Pune  
Call for Expression of Interest from Industries for TechNet Service  
Supported by: BIRAC, NBM, Venture Center and TechEx.in

**RAIL COACH FACTORY, KAPURTHALA**  
On-line bids are invited by PCMM, RCF on behalf of President of India for following items:  
Sr. No. Tender No. / Due Date Description Qty (Nos./ Sets) EMD (Rs.)

**For details and making On-line bids**, visit Website <http://ireps.gov.in>, Drawings/specifications, wherever required can be downloaded from RCF Website <http://www.rcf.indianrailways.gov.in>.

**CORRIGENDUM**  
Bidders may please note the following changes against 1. Tender No. 02241268 Description: Set of Side Buffer Assy, Existing Entry Due date 02.07.2024 Should be read as 18.07.2024 2. Tender No. 02241235 Set of Cage Clamp Terminals Various Types of LHB Coaches Existing Due date 28.06.2024 Should be read as 08.07.2024 3. Tender No. 02241379 EFT, Board Existing Due date 10.07.2024 Should be read as 19.07.2024 4. Tender No. 13245022 for Procurement Hydraulic Wheel Press as per specification no. Mech/M&P/3700/10 Rev-03, Existing due Date 28.06.2024 Should be read as 12.07.2024 5. Tender No. 13245161 for Procurement CNC Press Brake Hydraulic 800T as per specification no. Mech/M&P/3700/11 Revision-01, Existing due Date 01.07.2024 should be read as 16.07.2024 6. Tender No. 01241199 Traction Control Existing due Date 02.07.2024 should be read as 05.08.2024 7. Tender No. 17241299 for procurement Set of Euro Bowl and Electro-Pneumatic Pressurised Flushing System for LHB Coaches and Set of Lavatory Pan and Electro-pneumatic Pressurised Flushing System for LHB Coaches. Existing due Date 19.07.2024 should be read as Regarding Description: Description revised by incorporating "Installation & Commissioning: Inclusive" Payment Terms: Payment terms revised.

**PCMM**  
No.: 38-S/2024-25 Dated: 02.07.2024

**SBI**  
State Bank of India, SB Global IT Centre, IT-FO Tech Ops Department, L & T Building, B - Wing, 2nd Floor, Tower-1, Seawoods, Navi Mumbai, Maharashtra- 400607  
CORRIGENDUM # 1 Dated 03.07.2024  
RFP Ref: SBI/GITC/ITFO/2024/2025/1145 DATED: 07.06.2024

**PSTCL PUNJAB STATE TRANSMISSION CORPORATION LIMITED**  
Regd Office : PSEB Head Office, The Mall, Patiala, 147001  
Corporate Identity No. U40109PB2010RS0033814 www.pstcl.org  
O/o: Dy. CE/TS (Design), Telephone: 0175-2207774, E-mail: se-trd@pstcl.org  
Notice Inviting E-Tender  
Tender Enquiry No. STQ-6101  
SPECIFICATION FOR MANUFACTURE, TESTING AND SUPPLY OF ARMoured ISI MARKED SINGLE CORE 11KV 300MM² SIZE STRANDED ALUMINUM CONDUCTOR, XLPE INSULATED, PVC SHEATHED, SCREENED CABLE (50 KMS).

**JAMMU & KASHMIR TOURISM DEVELOPMENT CORPORATION (JKTDC)**  
A GOVERNMENT OF JAMMU & KASHMIR UNDERTAKING  
JKTDC ("The Authority") intends to Outsource the Development (Design, Refurbishment, Upgradation), Finance, Operation & Maintenance and Transfer of Centaur Lake View Hotel, Srinagar through Public Private Partnership on a DBFO (Design, Build, Finance, Operate & Transfer) basis.

**INDIAN OIL CORPORATION LIMITED**  
REGD. OFFICE: IndianOil Bhawan, G-8, AI Yawar Jung Marg, Bandra (East), Mumbai - 400051.  
Website: www.iocl.com Email ID: investors@indianoil.in Phone No.: (022)26447327  
RECORD DATE NOTICE - FINAL DIVIDEND FOR THE YEAR 2023-24

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby informed that the Company has fixed Friday, 12th July 2024 as the "Record date" for the purpose of ascertaining the eligibility of members for payment of final dividend of ₹ 7/- (Rupees Seven Only) per equity share on the face value of ₹ 10/- each on the equity shares of the Company for the year 2023-24.



# Markets: Beating Volatility

## Emcure Pharma has Many Better Options

SMART INVESTING >> 8



**Market Trends**

**STOCK INDICES**

Index	Value	% Change
Nifty 50	24124	0.07
Sensex	79441	0.04

MSCI India	1735	0.32	Nikkei	40075	1.12
MSCI EM	2831	0.57	Hang Seng	17769	0.29
MSCI BRIC	617	3.90	Kospi	2781	0.84
MSCI World	16341	0.05	Straits Times	3368	0.88

**OIL (\$/BRL)**

**DUBAI CRUDE**

88.72

0.64

Absolute Change

**GOLD RATE**

US (\$/Oz)	India (₹/10gms)
OPEN 2330.70	71684.00
LAST* 2326.90	71595.00
Prev(% chg) -0.03	-0.08

**FOREX RATE (₹-₹ Exchange Rate)**

OPEN	LAST*
83.44	83.48

Source: Bloomberg, MCK, ETIG

Market on Twitter @ETMarkets

The US-based short-seller says Kotak Bank created and managed offshore fund used by one of its partners; Kotak says neither the fund nor KML were aware that Kingdon entities had any association with Hindenburg

## Kotak Bank Created Fund Used to Bet against Adani: Hindenburg

**Our Bureau**

Mumbai: Hindenburg on Monday said that Kotak Mahindra Bank, founded by Uday Kotak, created and managed the offshore fund structure used by one of its investor partners for Adani stock trades ahead of the Hindenburg report last January. The Kotak stock was among the top five Nifty losers Tuesday.

The allegations come after the market regulator, Securities and Exchange Board of India (Sebi), issued a show-cause notice on June 27 to six entities, including K India Opportunities Fund (KIOF), a Sebi-registered foreign portfolio investor (FPI) managed by Kotak Mahindra International.

The Sebi show-cause notice said Hindenburg allegedly enabled Kingdon Capital to set up a fund, K India Opportunities Fund, to create short positions in Adani stocks ahead of the Hindenburg report.

On January 9, 2023, Master Fund owned by Mark Kingdon transferred \$40 million to KIOF, of which \$15 million was converted into rupees and used as margin to take short positions on Adani Enterprises futures.

According to Sebi, these positions were squared off in February 2023, leading to a gain of \$22.25 million.

Kotak Mahindra Bank did not respond to ET's specific queries. However, in an exchange filing the lender said KML was informed by Kingdon that the transactions were made on a principal basis, i.e. for themselves. "Kingdon never disclosed that they had any relationship with Hindenburg nor that they were acting on the basis of any price sensitive information," Kotak said.

According to the show-cause notice, Sebi said a short position of 850,000 shares were built in the futures of Adani Enterprises by KIOF on January 20, 2023. Between February 1 and 22, 2023, these shares were squared off, resulting in a profit of ₹183 crore. After the release of the report, Adani Enterprises lost 59% between

### Adani Group Stocks

Stock	LTP (₹)	% Chg over Jan 24 '23	Mcap Chg over Jan 24 '23 (₹ Cr)
Adani Power	710.80	158.66	1,68,163
Adani Ports & SEZ	1,474.10	93.74	1,54,074
Sanghi Industries	101.92	43.75	801
Ambuja Cements	691.75	38.75	71,391
ACC	2,770.30	18.58	8,153
Adani Green Energy	1,773.15	-7.34	-22,240
Adani Enterprises	3,150.60	-8.49	-33,305
New Delhi Television	223.85	-21.17	-388
Adani Wilmar	335.85	-41.40	-30,841
Adani Energy Solutions	1,023.80	-62.85	-1,93,243
Adani Total Gas	904.40	-76.72	-3,27,860

Compiled by: ETIG Database

### Hindenburg Made Just \$4 Million from \$153-Billion Rout

Hindenburg Research's 2023 broadside against the Adani Group erased as much as \$153 billion of market value.

But it turns out the US short-seller's gains from the saga were tiny by comparison - just over \$4 million.

That figure, which hasn't been independently confirmed by Bloomberg News, was disclosed by Hindenburg in a statement on its website Monday.

**- Bloomberg**

en January 24 and February 22, 2023. Sebi said that KIOF was aware of the time when the Hindenburg report would be disseminated to the public and planned the short sale accordingly. "By effecting a scheme to share with

Hindenburg the profit from the trade in Indian listed companies based on an overall negative draft of Hindenburg report whose timing of publication was known to KIOF through Kingdon Capital, and by failing to ensure that the research report was used in compliance with RA Regulations, KIOF failed to exercise due diligence, engaged in fraudulent transactions, which is in violation of the Sebi FPI regulations," the Sebi show cause notice said. In response, Kotak said "Neither the Fund nor KML were aware that Kingdon entities, which include a US SEC registered investment advisor, in respect of whom KYC as per law was duly performed, had any association with Hindenburg. The Fund and KML had no prior knowledge of the publication of the aforesaid Hindenburg report."

Share of Kotak Mahindra Bank which fell as much as 4% intraday Tuesday ended 2.16% lower at ₹1,769.60.

Hindenburg in its blog criticised the market regulator for failing to name the Kotak Mahindra Bank in the show cause notice.

## Adani Saga Heads for a Messy Closure

### ET ANALYSIS

Sugata.Ghosh@timesofindia.com

Mumbai: A scurrilous story that was slowly fizzling out, has made a messy reappearance. An unhindered Wall Street player that thrives on blemishes of others and is seemingly answerable to no one, has cast aspersions on an overbearing regulator which is used to dealing with timid fund managers and brokers.

The Adani story has moved beyond Adani: it's now turning into a skirmish, playing out in full public glare, between Hindenburg - the American researcher and short-seller - and capital market regulator SEBI which was possibly hoping for a quiet end to a sordid chapter.

Hindenburg, emboldened by the belief that it is beyond SEBI's jurisdiction, did what Indian regulated entities would never dare to do: it posted the show cause notice from SEBI while mincing no words in accusing the regulator of treating local corporate biggies with kid gloves, training its guns on the messenger instead of going to the bottom of the message, and even threatening to invoke the RTI law to fish out details of what transpired in the multiple meetings between the capital market regulator and Adani officials.

Much of this could simply be for effect. Just as SEBI knows it can do very little besides slapping a notice on Hindenburg, the latter is aware that it can never lay its hands on the minutes of SEBI meetings. Amid this shadow box-

ing, the Adani group, the original protagonist of the story, may be having the last laugh: the stocks prices of Adani companies have roared back since Hindenburg's damaging report in January 2023; the floating stock of these listed entities has increased following investments by global investors; and, now the spotlight has suddenly shifted to an unexpected, even if a short-lived, tussle between Hindenburg, its bete noire, and the regulator.



KINGDON, KOTAK & NPI

No one, maybe not even Hindenburg, can deny that rules were twisted, if not outright broken. The offshore firm did not tie up with any SEBI regulated local research analysts in putting out a detailed, riveting report on Adani, accusing it of price manipulation and accounting fraud, even though most of the content was culled out from publicly available information. Instead of charging a plain fee for its research, it cut a profit-sharing deal with Kingdon, a curiously named Cayman investor, which took short futures positions in the Adani flagship stock.

The trades by Kingdon brought to the fore the role played by Kotak - an interesting revelation from Hindenburg's

outburst on Tuesday. Since Kingdon is an overseas firm not regulated in India, it used a Kotak entity, a Mauritius-incorporated foreign portfolio investor (FPI) registered with SEBI, to do the trades. SEBI suspects that Kotak, which handled the hurriedly organised trades, was privy to the contents of the Hindenburg report (which was yet to be published), the timing of its release, and the possible havoc it would cause. These are 'non-public information' (NPI) as opposed to 'unpublished price sensitive information' (UPS), a more familiar term in equity market stories on price manipulation and insider trading. Technically, an FPI does not question the trades of its investors. However, if Kotak, as a fund vehicle and custodian, had consciously facilitated these Kingdon trades, it (according to SEBI) was a violation of fund regulations and code of conduct. But was Kotak in possession of the NPI? That's for SEBI to prove, though Kotak denied it was aware of Hindenburg's deal with Kingdon.

The Kotak element in the Adani story, which perhaps would have surfaced later, boiled over with Hindenburg trying to buttress its allegation that the regulator was soft on Indian companies - a rather sweeping insinuation as the Kotak fund was also showcased, along with Hindenburg.

Based on its findings, SEBI had questioned Adani about related party transactions and inadequate disclosures though many would think it's a mere rap on the knuckle. However, Hindenburg's surprise counterattack could make the closure of the Adani saga messier than what SEBI had bargained for.

## RBI Issues Draft Norms to Rationalise Export, Import Regulations

**Our Bureau**

Mumbai: The Reserve Bank of India on Tuesday released draft regulations to rationalise norms for export-import transactions, with the central bank proposing discretionary powers for banks when it comes to a 'caution list' for exporters who fail to bring in foreign exchange on time.

"Where an export amount is outstanding in EDPMs (export data processing

and monitoring system) for a period of more than two years from the due date of realization (including extension of the period granted by Authorised Dealer bank, if any), AD banks shall ensure that exporter is flagged as 'caution listed' in the EDPMs," the RBI said in the draft regulations and directions.

The draft regulations, which are under the Foreign Exchange Management Act (FEMA) are available for public response, and feedback may be forwarded to the RBI via email by September 1, 2024, the

central bank said.

The RBI said that the proposed regulations are intended to promote ease of doing business, especially for small exporters and importers, while empowering Authorised Dealer banks to provide quicker and more efficient services to foreign exchange customers.

The central bank said that while flagging an exporter as 'caution listed', banks must duly inform exporters and that they must be given the opportunity to be heard.

### BSE MIDCAP DECLINES 0.57%; SMALLCAP INDEX FLAT

## D-Street Indices Close Flat After Hitting Fresh Life-time Highs

**PTI**

Mumbai: Equity benchmark indices Sensex and Nifty hit fresh lifetime high levels before closing flat due to profit-taking in select banking and telecom shares amid mixed global cues on Tuesday.

The 30-share BSE Sensex declined 34.74 points or 0.04 per cent to settle at 79,441.45 in a volatile trade. During the day, it jumped 379.68 points or 0.47 per cent to hit a record peak of 79,855.87.

The Nifty declined by 18.10 points or 0.07 per cent to 24,123.85. Intra-day, it climbed 94.4 points or 0.39 per cent to hit a lifetime high of 24,236.35.

Among the Sensex pack, Kotak Mahindra Bank, Bharti Airtel, IndusInd Bank, Tata Motors, ICICI Bank, Bajaj Finance, State Bank of India and Titan were the biggest laggards.

fresh lifetime high of 24,141.95.

"Markets had touched fresh highs in early trade on fresh optimism but failed to capitalise on it and slipped into the red. Weak European cues coupled with a negative sentiment in Dow Futures fuelled profit-taking in banking, telecom and auto shares," Prashanth Tapse, Senior VP (Research), Mehta Equities Ltd, said.

In the broader market, the BSE midcap gauge declined 0.57 per cent while small-cap index went up marginally by 0.07 per cent. Among indices, telecommunication declined 1.31 per cent, bank (0.91 per cent), auto (0.74 per cent) and financial services (0.67 per cent) were among the major laggards.

IT, capital goods, realty and tech were the winners.

In Asian markets, Tokyo, Shanghai and Hong Kong settled in the positive territory on Tuesday, while Seoul ended lower.

### DOLLAR INDEX GAINS

## Rupee Falls 6 Paise to Close at 83.50 Against Dollar

**PTI**

Mumbai: The rupee depreciated 6 paise to settle at 83.50 against the US dollar on Tuesday, weighed down by a strong greenback in the overseas market and elevated global crude oil prices.

Besides, a muted trend in domestic equities and foreign fund outflows dented investor sentiments, forex traders said.

At the inter-bank foreign exchange market, the local unit opened at 83.51 and hit the intraday high of 83.47 and a low of 83.56 against the American currency during the session.

It finally settled at 83.50 against the dollar, 6 paise lower than its previous close.

On Monday, the rupee depreciated 10 paise to settle at 83.44 against the US dollar.

"We expect the rupee to trade with a slight negative bias as the strength in the US Dollar and surge in crude oil prices may keep the rupee under downside pressure," said Anuj Choudhary - Research Analyst at Sharekhan by BNP Paribas.

Larsen & Toubro, Infosys, HDFC Bank, Tata Consultancy Services, HCL Technologies and Tata Steel were the biggest gainers.

"The domestic market took a breather, resonating with the mixed global trend, with the ECB showing caution regarding further rate cuts. Recent spikes in US Treasury yields and a gradual rise in crude oil prices are affecting market trends," said Vinod Nair, Head of Research, Geojit Financial Services.

Investors are closely monitoring the progress of monsoon, the forthcoming Union budget, alongside the US election, which can have potential global economic implications, Nair added.

On Monday, the BSE benchmark settled higher by 443.46 points or 0.56 per cent at an all-time peak of 79,476.19. The Nifty climbed 131.35 points or 0.55 per cent to settle at

### POSSESSION NOTICE (For Immovable Property)

(As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002)

Whereas, the undersigned being the authorised officer of Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued a DEMAND NOTICE calling upon the Borrowers / Guarantors / Mortgagee to repay the amount within 60 days from the date of receipt of the said notice.

The borrower/s having failed to repay the amount, notice is hereby given to the borrower/guarantors and the public in general that the undersigned has taken Physical Possession of the properties described herein below in exercise of powers conferred on him under sub-section (4) of the said section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules 2002.

The borrower/guarantors/mortgagees in particular and the public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Bank of Baroda, for the amount and further interest thereon at the contractual rate plus, charges and expenses till date of payment.

The Borrower's attention is invited to provision of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the Secured Assets.

Sr. No.	Name of the Branch / Name and address of Borrowers / Guarantors / Mortgagees	Descriptions of the Immovable Property	Demand / Possession Notice Date	Total Outstanding Amount
01	Padana Branch Borrower / Guarantor / Mortgagee : Mr. Kalpesh Naranbhai Prajapati	All that Pieces and Parcel of the Immovable Property at Plot No. 196, Revenue Survey No. 553/1, 553/2 and 554, Village : Lakadiya, Ta. : Bhachau, Kulch. Bounded : On the North by : Road, On the South by : Plot No. 197, On the East by : Road, On the West by : Plot No. 176	11.01.2016 / 27.06.2024	Rs. 7,25,552/- as on 11.01.2016 together with unapplied interest at the contractual rate plus cost, changes and expenses till date of payment.
02	Padana Branch Borrower / Guarantor / Mortgagee : Mr. Hinesh Arvindbhai Joshi	All that Piece and Parcel of Immovable Property at Plot No. 200, N.A. Survey No. 553/1, 553/2 and 554, Village : Lakadiya, Ta. : Bhachau, Kulch. Bounded : On the North by : Plot No. 199, On the South by : Plot No. 201, On the East by : Road, On the West by : Plot No. 179	11.01.2016 / 27.06.2024	Rs. 7,23,384/- as on 11.01.2016 together with unapplied interest at the contractual rate plus cost, changes and expenses till date of payment.
03	Padana Branch Borrower / Guarantor / Mortgagee : Mr. Jignesh Vrajilal Choksey	All that Pieces and Parcel of the Immovable Property at Plot No. 201, N.A. Survey No. 553/1, 553/2 and 554, Village : Lakadiya, Ta. : Bhachau, Kulch. Bounded : On the North by : Plot No. 200, On the South by : Plot, On the East by : Road, On the West by : Plot No. 180	11.01.2016 / 27.06.2024	Rs. 7,22,011/- as on 11.01.2016 together with unapplied interest at the contractual rate plus cost, changes and expenses till date of payment.
04	Padana Branch Borrower / Guarantor / Mortgagee : Mr. Navin Karmnanbhai Vaghela	All that Part and Parcel of the Property consisting of Plot No. 175 in Survey No. 553/1, 553/2 and 554, Village : Lakadiya, within Sub-District Bhachau and District : Kulch. Bounded : On the North by : Road, On the South by : Plot No. 176, On the East by : Plot No. 196, On the West by : Road	21.04.2016 / 27.06.2024	Rs. 8,02,303/- as on 21.04.2016 together with unapplied interest at the contractual rate plus cost, changes and expenses till date of payment.

Date : 27.06.2024, Place : Lakadiya

Chief Manager & Authorized Officer, Bank of Baroda

**PSCL PUNJAB STATE TRANSMISSION CORPORATION LIMITED**

Regd Office : PSEB Head Office, The Mall, Patiala, 147001

Corporate Identity No. U40109PB2010SGC033814 www.pscl.org

O/o: Dy. CE/TS (Design), Telefax: 0175-2207774, E-mail: se-trd@pscl.org

**Notice Inviting E-Tender**

Tender Enquiry No. STQ-6101

SPECIFICATION FOR MANUFACTURE, TESTING AND SUPPLY OF ARMOURED ISI MARKED SINGLE CORE 11KV 300MM<sup>2</sup> SIZE STRANDED ALUMINUM CONDUCTOR, XLPE INSULATED, PVC SHEATHED, SCREENED CABLE (50 KMS).

1. Last date & time for submission of tender - 31.07.2024 upto 11:00 AM

2. Date & time for opening of tender - 02.08.2024 at 11:00 AM

Detailed NIT/specification may be downloaded from Punjab Govt. e-tendering website <https://eproc.punjab.gov.in/nlcepp/app>. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DPR No. : 70/12/1066/2023/35195

Dy. CE/TS (D), PSCL, Patiala.

**JAMMU & KASHMIR TOURISM DEVELOPMENT CORPORATION (JKTDC)**

A GOVERNMENT OF JAMMU & KASHMIR UNDERTAKING

JKTDC ("The Authority") intends to Outsource the Development (Design, Refurbishment, Upgradation), Finance, Operation & Maintenance and Transfer of Centaur Lake View Hotel, Srinagar through Public Private Partnership on a DBFOF (Design, Build, Finance, Operate & Transfer) basis.

Asset Name	Asset Location	Est. Project Cost
Centaur Lake View Hotel	Boulevard Road, Cheshmashahi, Srinagar, Jammu and Kashmir 191121	INR 212.50 Crores

**INTERNATIONAL COMPETITIVE BIDDING**

Request for Proposals are invited from reputed national or international entities for undertaking the Development, Finance, Operation & Maintenance and Transfer of Centaur Lake View Hotel, Srinagar for a concession period of 60 years (including construction period).

The Authority has adopted an online single-stage three parts e-forward auction process accessible at <https://www.jktenders.gov.in> for selection of bidder for award of the project. Bid documents can be downloaded from [www.jktenders.gov.in](https://www.jktenders.gov.in).

Prior to submission of bid, the bidder shall make payment of INR 5 Lakhs plus applicable GST towards Bid Processing Fee and submit a proof of payment along with the technical bid as stipulated in the RFP document.

The bidders who have paid the Bid Processing Fee under previous RFP (Tender ID: 2024\_Tourm\_241998\_1 & Tender Reference: JKTDC/PSMD/1537 dated January 05, 2024), shall not be required to pay the Bid Processing Fee for participation in this RFP.

Interested bidders may reach out to the office of JKTDC for any additional clarification at the below mentioned address: **The Managing Director, JKTDC, T.R.C. Srinagar, UT of Jammu & Kashmir-190001**

Contact Person:- Rakesh Bhat, Company Secretary, JKTDC, Contact No. +91 9906725383, Email: [outsourcing@jktdc.co.in](mailto:outsourcing@jktdc.co.in)

**IndianOil**

**INDIAN OIL CORPORATION LIMITED**

(CIN - L23201MH1959GOI01388)

Regd. Office: IndianOil Bhavan, G-9, AI Yawar Jung Marg, Bandra (East), Mumbai - 400051.

Website: [www.ioc.com](http://www.ioc.com) Email ID: [investors@indianoil.in](mailto:investors@indianoil.in) Phone No.: (022)26447327

**RECORD DATE NOTICE - FINAL DIVIDEND FOR THE YEAR 2023-24**

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby informed that the Company has fixed Friday, 12<sup>th</sup> July 2024 as the "Record date" for the purpose of ascertaining the eligibility of members for payment of final dividend of ₹ 7/- (Rupees Seven Only) per equity share on the face value of ₹ 10/- each on the equity shares of the Company for the year 2023-24.

The final dividend, if approved by the members in the forthcoming AGM, will be paid to the eligible members within the stipulated period of 30 days from the date of AGM.

Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable the Company to determine the applicable TDS rate, members are requested to submit the relevant documents on or before 31<sup>st</sup> July 2024. The detailed communication regarding TDS on dividend is provided on the link: <https://ioc.com/pages/notices-overview>.

For Indian Oil Corporation Limited

Sd/- (Kamal Kumar Gwalani) Company Secretary

Place : Mumbai Date : 2<sup>nd</sup> July 2024

**GMM Pfaudler Limited**

Registered Office: Vitthal Udyognagar, Anand-Sojitra Road, Karamsad 388 325, Gujarat

CIN No: L29199GJ1962PLC001171

Email ID: [investorservices@gmmpfaudler.com](mailto:investorservices@gmmpfaudler.com) Website: [www.gmmpfaudler.com](http://www.gmmpfaudler.com)

**INFORMATION REGARDING THE 61<sup>st</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)**

Shareholders of the 61<sup>st</sup> Annual General Meeting ("AGM") of the Members of GMM Pfaudler Limited ("the Company") will be held through Video Conference (VC) / Other Audio-Visual Means (OAVM) on Friday, August 9, 2024 at 12:00 noon (IST) to transact the business set forth in the Notice of the AGM, in compliance with the applicable provisions of the Companies Act, 2013 read with applicable Rules framed thereunder, provisions of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements, Regulations, 2015 ("Listing Regulations") and pursuant to General Circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, (hereinafter referred to as MCA Circulars & SEBI Circulars respectively).

In compliance with the above referred Circulars, the electronic copies of the Notice of the 61<sup>st</sup> AGM and Annual Report for the financial year 2023-24 will be sent to all the shareholders whose e-mail addresses are registered with the Company/ Depository Participants. The Notice of the 61<sup>st</sup> AGM will also be available on the Company's website [www.gmmpfaudler.com](http://www.gmmpfaudler.com) and on the website of the Stock Exchanges, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Pvt. Ltd. at <https://instavote.linkintime.co.in>.

**Manner of registering/ updating e-mail addresses:**

- Members holding shares in physical mode who have still not registered their e-mail ID with the Company can temporarily get their e-mail ID registered with the Company's Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd., (hereinafter referred to as "Link Intime") by using the link: [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html)
- Members holding shares in dematerialized mode are requested to register/ update their e-mail addresses with their relevant Depository Participants.

**Manner of voting at the AGM:**

The Company is providing remote e-voting facility ("remote e-voting") to all its shareholders to cast their votes on all resolutions as set out in the Notice of the AGM. Shareholders have the option to cast their vote on any of the resolutions using the remote e-voting facility or e-voting during the AGM. Detailed procedure for remote e-voting/e-voting during the AGM will be provided in the Notice of the AGM.

**Payment of Dividend:**

- Shareholders may note that the Board of Directors of the Company at their meeting held on May 22, 2024, had considered and recommended payment of final dividend of INR 1.00/- (Rupee One Only) each per equity share respectively, to be paid on 4,49,57,224 Equity Shares, aggregating to INR 4,49,57,224 (Rupees Four Crores Forty Nine Lakhs Fifty Seven Thousand Two Hundred Twenty Four Only) subject to the approval of shareholders at the ensuing 61<sup>st</sup> AGM. The final dividend, if approved, shall be paid on or before Thursday, September 5, 2024, to the shareholders whose name appears in the Register of Members as on the Record date i.e. Friday, August 2, 2024. The final dividend will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend payment instruments will be sent to their registered addresses.
- Shareholders may also note that as per the Income Tax Act, 1961, as amended by the Finance Act 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the Shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend. The TDS rate would vary depending on the residential status of the Shareholders and documents submitted by them and accepted by the Company. Accordingly, the final dividend will be paid after deducting TDS as explained therein.

Shareholders are requested to submit the documents in accordance with the applicable provisions of the Income Tax Act, 1961. The detailed tax rates, documents required for availing the applicable tax rates will be provided in the notice of the AGM.

**Manner of registering/ updating bank details:**

- Shareholders holding shares in dematerialized mode are requested to register complete bank account details with their respective Depository Participants.
- Shareholders holding shares in physical mode who have not registered their bank details can register the same by submitting Form ISR-2 along with the supporting documents to Link Intime at C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400083. In case of any query, a member may send an e-mail to the Registrar and Share Transfer Agents of the Company at [ml.helpdesk@linkintime.co.in](mailto:ml.helpdesk@linkintime.co.in).

The above information is being issued for the information and benefit of all the shareholders of the Company and under the Circular(s) issued by the MCA and SEBI.

For GMM Pfaudler Limited

Sd/- Mittal Mehta

Date: July 2, 2024 Place: Mumbai Company Secretary & Compliance Officer

