

Date: March 19, 2024

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Code: 12026

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Sub: Newspaper advertisement of Postal Ballot Notice of Binani Industries Limited ('the Company') pursuant Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has published an advertisement of Notice of Postal Ballot in the "Financial Express" (English Language) and "Aaj Kal" (Bengali Language). The copies of e-paper advertisements are enclosed herewith.

This information is disseminated as per the applicable Listing Regulations. Kindly take the same on record.

Thanking You,
Yours Faithfully,

For Binani Industries Limited

Santwana Todi
Company Secretary Cum Compliance Officer

AHEAD OF LOK SABHA ELECTIONS

EC orders transfer of home secys of 6 states, Bengal DGP

EXPRESS NEWS SERVICE
New Delhi, March 18

THE ELECTION Commission on Monday ordered the transfers of the home secretaries of Gujarat, Uttar Pradesh, Bihar, Jharkhand, Himachal Pradesh and Uttarakhand to ensure a level-playing field ahead of the Lok Sabha elections, sources said.

The poll panel also ordered that West Bengal Director General of Police Rajeev Kumar be shunted out. Citing sources, a PTI report said that following the EC's instructions, the West Bengal government appointed Vivek Sahay as the new DGP. Ahead of the 2016 Assembly elections, Kumar was also removed as Kolkata Police Commissioner.

According to sources, the home secretaries were transferred as they held additional charge of posts in their respective chief minister's Office (CMO) as well.

While there were no complaints against them, the transfers were carried out to ensure that there was no



Chief election commissioner Rajiv Kumar (centre) with election commissioners Gyanesh Kumar and SS Sandhu.

impression of bias, said sources.

The poll panel also instructed the Maharashtra government to remove Brihanmumbai Municipal Corporation (BMC) Commissioner Iqbal Singh Chahal and all additional commissioners and deputy commissioners who had remained in their posts for over three years. According to the EC policy, all officials who have been in the same post for three years or more have to be

transferred before elections.

The EC also removed the General Administration Department (GAD) Secretaries of Mizoram and Himachal Pradesh governments, as they also held additional charge in their respective CMOs.

Monday's orders were the first set of transfers after the EC announced the schedule for the Lok Sabha and Assembly elections in Arunachal Pradesh, Sikkim, Odisha and Andhra Pradesh.

RITU SARIN
New Delhi, March 18

AMONG THE POLITICAL parties that have submitted declarations of money received through electoral bonds to the Election Commission of India are hundreds of small ones; a majority honestly stating 'nil receipts, many emphasising they haven't received any donation 'as yet', and still some others candidly admitting they have just embarked on their political 'journey'.

From Janam Maran Party to Sacho Sach Party and from Tipu Sultan Party to Jalwa Dal, many of these do not ring a bell probably beyond their neighbourhood, and are categorised as registered but not recognised political parties. They do make a mark though in the 523 declarations made public by the poll body on Sunday.

What is clear from the declarations of at least a score of parties is they haven't quite understood the EC's requirement and have hastily dispatched their audited account or bank balance statements.

Many said since they had just about launched a political party or had never contested an election or had not received 1% of the votes, they were ineligible under the scheme.

The question of receiving

In extreme cold, the 21 young men sleep on the floor on a chatai in a big hall with some blankets and quilts for cover

and encashing Electoral Bonds, hence, did not arise.

Some others have tried to explain to the poll panel why they could not submit declarations: they had either not yet enrolled in the EC's electronic portal, they did not have a bank account or a PAN number, or that their bank account had become defunct for lack of funds, or had been frozen.

Some declarations just give an idea of the huge entry barriers to politics. For instance, the President of the Tamil Nadu Mahatma Gandhi Makkal Katchi party has poured his heart out on how difficult it is to run the "day to day" affairs of his seven-year old party. To prove it, he submitted the party's bank account details showing a balance of Rs 798.

A functionary of Makkal Nala Kazhagam, another party from Tamil Nadu, informed the EC it did not collect money "from anyone".

The party was just about surviving with ₹500 being deposited by its President into the party's bank account every

three months.

There are any number of obscure, unknown parties which chose to ignore the questions on bonds. For instance, Bharat Ka Kisan Majdoor Party from Bihar pointed out that its President had to visit the office of the Election Commission in Patna to understand the "whereabouts and what's what of the Bond". Some others like the Rashtriya Secular Majlis Party, also from Bihar, admitted to 'nil' receipts, and said, "We aren't tech savvy".

If many filed declarations along with party financial statements showing just a few thousand rupees in balance, leaders of some political outfits expressed displeasure at the Electoral Bond scheme launched in 2018.

One, for instance, pointed out that the scheme was under "judicial review". Shoshit Samaj Party, registered in Delhi, said it was not using the scheme given the "political situation in the country since the past five years".

Yet another party, the Bharateeya Manavadhikar Party of Kolkata, didn't bat an eyelid to state the bond scheme was an "unseen friend of corrupt people" and an "unseen secret financial weapon".

Contacted donors, says DMK; JD(S) says parties in the know

EXPRESS NEWS SERVICE
Bengaluru, New Delhi, Mumbai, March 18

WHILE THE BJP, the largest recipient of electoral bond donations, cited the rulebook to justify its non-disclosure of donor details to the Election Commission of India (ECI), other smaller parties were less resistant and even reached out to donors to collect their details in order to comply with the top court's orders.

The DMK, currently the ruling party in Tamil Nadu, which received a total of ₹656.5 crore via poll bonds from April 19, 2019, to November 14, 2023, with the largest chunk of ₹509 crore coming from Future Gaming, informed the ECI that it had reached out to its donors to collect details in order to comply with the top court's orders.

"The scheme... does not require the details of the donor to be furnished to the donee... Be that as it may, following the directions of Hon'ble Supreme Court, we contacted our donors

and we were able to collect their details from them," the DMK said in its letter to ECI on November 14, 2023.

The Janata Dal (Secular) in Karnataka, which received ₹50 crore from Megha Engineering, the second-largest purchaser of electoral bonds, told The Indian Express that most donations to political parties are made with prior knowledge, allowing it to share details of its donors with the EC. "We, as a party, know who has purchased electoral bonds in our favour. Once they purchase the bonds, we will get information on who the donor was as we will have to encash the amount... Usually, the donations are done with prior knowledge. Sometimes, we seek funds from various companies during elections to fund poll activities," said a senior JD(S) leader on the condition of anonymity.

NCP (Sharad Pawar) treasurer Hemant Takle said, "We don't want to comment on it. All we had to say has already been provided."

NDA's Bihar deal: BJP to contest 17 seats, JD(U) 16, Chirag 5; Paras left in the cold

SANTOSH SINGH
Patna, March 18

THE RULING NDA finalised its seat-sharing in Bihar for the upcoming Lok Sabha polls Monday, allotting 17 seats to the BJP, 16 to the JD(U), five to the Chirag Paswan-led Lok Janshakti Party (Ram Vilas) and one each to Jitan Ram Manjhi's Hindustani Awam Morcha (Secular) and Upendra Kush-

waha's Rashtriya Lok Morcha (RLM).

There were some signs of strains within the NDA over the agreement, with Kushwaha skipping the joint press conference held in Delhi for its announcement.

Sources said Kushwaha, who had expected at least two seats, has been in talks with the Opposition INDIA bloc and might join the latter's camp.

BJP takes 17 seats, JD(U) 16 and Lok Janshakti Party (Ram Vilas), Hindustani Awam Morcha (Secular) and Rashtriya Lok Morcha take one each

The BJP got an upper hand over Chief Minister Nitish Kumar-led JD(U), as both the major allies had contested an

equal number of seats, 17, in the 2019 Lok Sabha polls.

One of the highlights of the NDA's seat-sharing is Jamui MP Chirag Paswan getting the better of his uncle and Union minister Pashupati Kumar Paras, who had split his party in 2022.

Paras, who is currently Hajipur MP, failed to get any seat for his National LJP faction from the BJP, which preferred

Chirag over him in view of its assessment that the latter was the "real claimant" to his father late Ram Vilas Paswan's legacy and would hold on to the Paswan vote.

Chirag, however, had to concede one of the LJP's sitting seats, Nawada, to the BJP.

If Paras, who is said to be in touch with the INDIA camp, switches sides, there could be a fight between Chirag and Paras

in Hajipur, the seat that Ram Vilas represented nine times.

Declaring the seat-sharing pact, BJP national general secretary in charge of Bihar Vinod Tawde claimed that the NDA allies have clinched it in "48 hours". The NDA, which had swept the state in the 2019 polls by winning

39 out of the state's 40 seats, has set a target of winning all the seats this time.

"Although the NDA parties will fight on their respective symbols, we are fighting together - and all allies will fight with all their might," Tawde told the press conference. He was flanked by the JD(U)'s Sanjay Kumar Jha and other allies.

In 2019, the BJP, JD(U) and LJP together garnered 53% votes polled in the state.

Although the return of

Nitish, who had shifted to the Mahagathbandhan camp in August 2022, to the NDA fold in January this year boosted its prospects, the ruling coalition is likely to face a more formidable RJD-led Opposition in the upcoming Lok Sabha polls.

With Prime Minister Narendra Modi setting a target of 400 seats for the NDA, the poll outcome in Bihar would be crucial for the BJP.

Azam Khan gets 7-yr jail in demolition case

MANISH SAHU
Lucknow, March 18

SENIOR SAMAJWADI PARTY leader and former minister Azam Khan was on Monday sentenced to seven years imprisonment in connection with the demolition of a house in Uttar Pradesh's Rampur in 2016. This is the fifth case in which Khan, who is already in jail, has been convicted over the past one year.

Along with Azam Khan, three others - retired deputy superintendent of police (DSP) Aaley Hasan, contractor Barkat Ali, and one Azhar Ali - were found guilty by the MP-MLA court in Rampur on Friday. The court handed them five-year sentences. Another three accused in the case - Zibran, Farman and Omendra Chauhan - were acquitted by the court.



According to the prosecution, the incident occurred in 2016, but the case was filed three years later. In his complaint filed in 2019, Ahtesham Khan told police that he had bought a parcel of land in Rampur district's Dongarpur in 2011-12 to set up a school.

In a portion of the land, he had built a house where he started living with his family. On the evening of February 3, 2016, Azhar Khan, Aaley Hasan and Barkat Ali, along with 20-25 policemen, forcibly entered his house, dragged his family out, vandalised household items, and ran a bulldozer over the property, he said in the complaint. Ahtesham alleged that the accused also took away ₹25,000 in cash and a cellphone from the house. He also said that the accused had told him that this was being done to his family for not voting for Khan.

During April-January, Uttar Pradesh (UP) was the biggest

States' capex up more than a third, revenues strong

FROM THE FRONT PAGE

WHILE TAX REVENUES of states remained reasonably strong, many of them have also raised the borrowing levels to augment capex.

The 18 major states - Uttar Pradesh, Tamil Nadu, Madhya Pradesh, Bihar, West Bengal, Andhra Pradesh, Haryana, Karnataka, Kerala, Maharashtra, Odisha, Punjab, Rajasthan, Assam, Uttarakhand, Telangana, Chhattisgarh and Jharkhand - reported capital investment worth ₹4.3 trillion in April-January 2024 against ₹3.1 trillion in the year-ago period. In April-January this year, the Centre provided around ₹65,745 crore in long-term loans to these states for asset creation.

During April-January, Uttar Pradesh (UP) was the biggest



investor with ₹78,180 crore compared with ₹54,608 crore in the year-ago period. UP was followed by Madya Pradesh with ₹41,867 crore (₹29,888 crore in the year-

ago period) and Maharashtra with ₹36,047 crore (₹28,106 crore).

Besides the Central government's capex support, the overall buoyancy in revenues has sup-

ported consolidation and sustained a large increase in capital spending after the Covid-19 period. Capex by all states in aggregate were ₹6.82 trillion in FY23 compared with ₹5.75 trillion in FY22, ₹4.57 trillion in FY21 and ₹4.6 trillion in FY20.

The 18 states under review reported a 13% growth in their tax revenues in April-January 2024 at ₹20.7 trillion, on the 22% growth recorded in the corresponding period of the previous year. The borrowings of these states rose 39% on year to ₹6 trillion in April-January of FY24 against a 12% decline in the year-ago period.

Even as capex surged, the states' revenue spending was con-

tained with about a 6% annual increase in April-January of FY24 compared with 12% in the year-ago period.

Till March 14, the Centre's 50-year interest-free loans to states stood at ₹1.09 trillion or 10.4% of the FY24 revised estimate, thanks to the last-minute rush by some of them to benefit from the scheme. To strengthen the hands of the states, the scheme for providing financial assistance to the states for capital expenditure was introduced in FY21.

Real GDP growth in Q3 FY24 was a surprising 8.4% on year, which was largely driven by higher gross fixed capital formation at 10.6% on year due to the Centre, states and CPSEs' thrust on capex.

A pioneer in public health

A PADMA SHRI, Piramal has authored several books, written public policy papers, been on key government bodies and even on the board of Harvard university. Winner of several accolades, she has also been decorated with France's highest civilian award.

Always pursuing the push to place women in the lead role and trigger changes that follow, Piramal, during her time as the first woman president of Assocham in 90 years, ensured women lead every industry within the chamber with - at one point - 100 women on stage with her. The idea was to get women to the top and then get them to be the change agents.

Over half of the scientists at Piramal Group's patent cell are women who have achieved some big wins worldwide. One of the prickly issues that she needed to address in the research arena is to try and get women scientists return to science after their break due to child birth or family compulsions. Piramal Pharma, which is today a demerged entity, is led by her daughter Nandini. It is today a leading pharmaceutical company

with a market cap of ₹15,796 crore and commercial presence in over 100 countries. The company has 17 development and manufacturing sites and through its contract development and manufacturing arm works with global innovator companies showcasing Indian abilities at research & intellectual property.

As the director of Piramal Foundation, the philanthropic arm of Piramal Group, Piramal has been deeply involved in creating innovative solutions and establishing avenues that promote primary healthcare in rural India. To make a difference, where it matters, in the remote locations of the country, the foundation has been since 2008 running a Gandhi Fellowship programme. She spearheads the efforts of the foundation towards effective public policy and governance apart from playing a significant role in establishing avenues that promote primary healthcare in rural India and for the tribal communities.

Jury member Zia Mody said Piramal has demonstrated her consistent passion for health and wellness throughout her career.

Blinkit to be bigger than Zomato in a year: Goyal

INFO EDGE is among the earliest backers of Zomato.

Zomato acquired Blinkit for \$570 million in an all-stock deal in 2022. The quick commerce firm was founded by Albinder Dhindsa as Grofers, an online grocery delivery startup, which was backed by Tiger Global, SoftBank and Sequoia Capital India (now Peak XV Partners).

While Zomato's food delivery business posted a nearly 30% year-on-year growth in sales in the October-December quarter, analysts had earlier pointed out that going ahead, Blinkit will outpace Zomato's food delivery business. During the third quarter, the q-commerce firm had doubled its sales while staying on its path to

profitability.

Analysts maintain that quick commerce is seeing rapid adoption in India, and Blinkit is on track to lead this growth. Brokerage firm Nomura had said in a report that it expects Blinkit's gross order value to be higher than that of the food delivery business by FY28 and its long-term profitability to be on a par with the food delivery segment driven by higher scope for ad monetisation. Food delivery is still the largest segment for Zomato. In Q3, adjusted revenue from the food delivery segment was ₹2,025 crore, while revenue from Blinkit was ₹644 crore. But Blinkit has the advantage of some weakening competitors and a

sharp rise in ad monetisation because of high and measurable return on investment for the advertisers. These have fuelled analysts' expectations who are now factoring in margin expansion and significant growth prospects for both the segments in their forward estimates.

Bernstein, in its report after the Q3 results, had said Zomato had raised the bar and set medium-term growth expectations of around 50% on-year.

It had added that the growth will be led by Blinkit, which has seen impressive acceleration over the past few quarters. Over the past year, Blinkit grew 103% led by category expansion.

SC raps SBI, asks for full disclosure on electoral bonds

"SBI WAS REQUIRED to disclose details of each electoral bond encashed by political parties, inclusive of the date of encashment and the denomination of the electoral bond," the court said, referring to paragraph 219 of the judgment of February 15, 2024, striking down the scheme.

The EC on March 14 uploaded on its website data on electoral bonds provided by SBI for the period between April 2019 and February this year after the bank was asked to do so by the court. But the data did not provide who donated to which party. On Sunday, the EC released a fresh set of

data received in digitised form from the SC registry.

On Monday, the bench noted the submission of senior advocate Harish Salve, appearing for SBI, that there is no reservation on part of the bank in disclosing all the details of electoral bonds which are in its possession.

